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FAME AND FORTUNE WEEKLY.

STORIES OF BOYS WHO MAKE MONEY.

A WALL STREET WINNER;
OR, MAKING A MINT OF MONEY.

By A SELF-MADE MAN.



As he swung the door open he was suddenly seized from behind. Turning around, Elmer was amazed at seeing three disguised men bending over him. "Utter a cry and it's your death-warrant!" hissed the man who gripped his arm.

Fame and Fortune Weekly

STORIES OF BOYS WHO MAKE MONEY

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A Wall Street Winner

OR

Making a Mint of Money

By A SELF-MADE MAN.

CHAPTER I.

AN UNKNOWN ASSAILANT.

“Elmer,” said Mr. Edward Jordan, stock broker, of No. — Wall street, one morning, as he stepped out of his private room with his hat and coat on, “take this note to Howard Demilt, No. — Broadway. It is very important, and requires an answer. You will find me at the Exchange.”

“All right, sir,” replied Elmer Sanborn, Mr. Jordan’s office boy and messenger, one of the brightest boys in the Street.

He grabbed his hat and made a bee-line for the sidewalk, which wasn’t far, as Mr. Jordan’s office was on the ground floor of the big office building, and presently his face was turned toward the big clock of Trinity Church which looked straight down Wall street.

Apart from a certain alert air and unusually springy step, Elmer Sanborn apparently wasn’t any different from the average messenger boy of the financial district.

As a matter of fact, however, there was a great deal of difference between him and the general run of office boys.

He had been working in Wall street about two years, and during that time he had not been asleep.

That’s why his employer considered him the prince of messengers.

He was the son of parents in humble circumstances, his

father being day watchman at one of the theaters, and lived in a neat but cheap flat on the upper east side.

His sister Kittie, a bright and pretty girl of sixteen, an expert stenographer, was employed by Taylor & Co., stock brokers, whose office was a few doors above Mr. Jordan’s.

When Sanborn darted out of the office and started up Wall street at a brisk pace, a tall, well-built man, who had been standing in the shadow of a doorway on the opposite side of the street, crossed over in a diagonal direction and fell in behind the boy.

Very little of the stranger’s face could be seen, as it was covered with an overgrowth of dark-brown whiskers, while his soft felt hat was pulled well down in rakish fashion over his eyes, which were sharp and glittering.

There was nothing particularly suspicious about this man’s actions as he plodded along behind the boy.

No one could have supposed for a moment that he had any design on the young messenger, for scores of men cross Wall street at all hours of the business day, and fall in behind other people going in their direction.

Sanborn crossed over to New street, and the bewhiskered man did the same.

The boy, however, did not turn down that street, but kept right on to the corner of Broadway, down which he took his way, with the man in question close on his heels.

Mr. Demilt’s office was in the same building with the Consolidated Stock Exchange, and when Sanborn reached the entrance he darted upstairs two steps at a time.

The whiskered man darted up after him and caught him in the first corridor

The hallway at the moment was empty, and the unsuspecting boy did not turn around when he heard steps behind him.

Suddenly he was seized from behind, jammed up against the wall, and a sinister voice hissed in his ear:

"Give me that letter you have in your pocket for Howard Demilt."

Sanborn was so surprised by the unexpected assault that for a moment he was incapable of action, and during that brief interval the stranger's fingers sought out his inner pockets and had got his hand on the important note.

Then the boy woke up and the stranger found out that he had no easy proposition on his hands.

He got the note out of Elmer's pocket, however, and then he started to pummel the messenger into insensibility.

Sanborn found that the lessons he had taken in the noble art of self-defence now stood him in good stead.

The stranger was strong and active, and he had a good punch, but Sanborn was a wiry and slippery antagonist, and rushing in under the man's guard he grabbed him around the waist, threw him on the floor, and then tore the note out of the side pocket of the rascal's jacket, where he had seen him place it.

The fellow made a grasp at the boy's hand, and succeeded in grabbing the end of the envelope.

In the mix-up that followed the envelope came apart, the larger part remaining in Sanborn's hand.

Several people now came on the scene and regarded the scappers with an astonished eye.

The whiskered man, evidently considering the game up, smashed Elmer in the face, knocking him back against the wall, and then brushing his way through the spectators, made his escape from the building.

Sanborn quickly recovered himself and started after his assailant, but soon saw the futility of such a course.

Then he looked at the torn envelope he held in his hand, and he wondered what Mr. Demilt would say when he handed it to him in that condition.

However, he couldn't do otherwise than deliver it as it stood.

"Who could that rascal be, and what could he want with this letter? How did he know that I had a letter for Mr. Demilt in my possession? I don't understand the matter at all."

After standing in the passage in an undecided way for a moment, he started on again for Mr. Demilt's office.

It was at the end of the corridor, and pushing open the outer door Sanborn entered the reception-room.

Howard Demilt was reputed to be a millionaire capitalist.

He had many and extensive dealings on the stock market, and Mr. Jordan was one of the brokers who carried out his orders on the Exchange.

He had a very small and very saucy office-boy named Waddie Whipple.

Waddie had an idea that he owned the office.

At least he gave that impression to all people whose faces he didn't like.

Waddie was sitting on a high stool, at a high desk, near a back window when Elmer walked in, and he was deeply absorbed in the news of a daily sporting paper.

If Waddie heard the door open and shut, and knew that somebody had come in, he paid no attention to the fact.

Elmer had Waddie down pretty fine, and was not at all surprised at the office-boy's attitude.

He simply walked up to the railing that separated the room in two sections, and said in a loud tone: "Time!"

The word acted like magic on Waddie.

He looked up at once and recognized Sanborn, who was one of the few callers he condescended to be affable to.

"Hello, Elmer," he said, getting down off his stool, "is that you?"

"Looks like me, doesn't it?" asked Jordan's messenger. "Is Mr. Demilt in?"

"Just stepped out."

"The dickens! I've an important letter for him."

"He'll be back shortly."

"Sure of that?"

"So he said when he went out," replied Waddie.

"You don't know where he went, do you?"

"No. He just told me that he was going out, and then he went out."

"I'll have to wait then. What were you so interested in when I came in?"

"The Daily Tipster."

"That seems to be your favorite paper. Do you get any tips out of it?"

"It's full of sporting tips, not Wall street tips," grinned Waddie.

"That's what I thought. Gives you points on horses."

"Yes, and has all the latest news about prize-fighters and baseball and such."

"Prize-fighting and horse-racing is nice reading for an office-boy, isn't it?"

"Sure it is. I believe in a fellow reading what interests him."

"I suppose that's why I'm always reading the Wall Street Indicator, the Financial Chronicle, and the Broad Street News, because I'm interested in the market."

"I don't see how you can read such dry stuff," replied Waddie, with a grimace. "It's as bad as studying law."

"I read it to keep abreast of the market."

"What have you got to do with the market?"

"I hope to be a broker some day, and I'm learning the business."

"It takes lots of money to be a broker."

"And you make lots of money when you are a broker."

"Yes, and you go broke, too, sometimes, trying to corner a stock."

"A few of the traders do, when they make a mistake, or get hoggish, but not so many."

"My uncle did for one. He is now on the curb trying to pull up again."

"He was a member of the New York Exchange once, wasn't he?"

"That's what he was. Then he had a wad as big as a house. He used to hand me out a dollar every time I came to the office to see him. Now I'm lucky to get a nickel from him."

"How did he happen to go to a wall?"

"He went into some clique to boom a certain stock, and he got caught with the others."

"Did they all fail?"

"I don't think. He was the only one of the bunch who couldn't meet his engagements, and his seat was auctioned off to reach a settlement."

"That was tough—for him."

"Bet your life it was, and for me."

Here the door opened, and Mr. Demilt walked in.

"I've got a note for you, Mr. Demilt," said Elmer, respectfully. "I hope it's all right, for I lost a part of it, and was lucky to save the biggest part."

"What do you mean?" asked the capitalist, sharply. "Where's the note?"

"Here it is," and Sanborn handed him the torn envelope.

"How did this happen, young man?" asked the operator, with a frown.

Elmer explained the circumstances of the case.

Mr. Dewilt tore open the envelope and glanced at the enclosure.

"Come into my private office, Sanford," he said, and the messenger followed him into his sanctum.

"Who was this man who tried to get this from you?" asked the capitalist.

"I don't know who he was. Never saw him before."

"What did he look like?"

Elmer described his assailant.

"Whatever was his object, he failed. The note is intact."

"I'm glad of that, sir," replied the boy, with a look of relief.

"How could he have known that you were bringing this note to me?"

"That's what puzzles me."

"Did Mr. Jordan give you that note in his private office?"

"No, sir; he handed it to me in the waiting-room."

"Anyone in the waiting-room at the time?"

"No one but our cashier."

"You mean Mr. Langley?"

"Yes, sir."

"You left your office immediately, didn't you?"

"Yes, sir."

"Did you notice the man who attacked you following you?"

"No, sir."

"It is very strange," mused the operator. "This is a very important communication."

"So Mr. Jordan said. I was to bring back a reply and deliver it to him at the Exchange."

"Your cashier heard him tell you so, I suppose?" said Mr. Demilt, knitting his brows.

"I don't know, sir."

"But he might easily have heard it, as you say he was in the waiting-room at the time."

"Yes, sir."

"And the big window of your waiting-room overlooks the street if I recollect aright."

"Yes, sir. Nobody can look in, though, as the blind is partly drawn."

"You didn't notice the cashier go to the window before you left, did you?"

"Yes, sir. He went over and adjusted the shade."

"What did he do to it?"

"He raised it up and let it down twice."

"He did that, did he?"

"Yes, sir," replied Elmer, wondering why the capitalist laid so much stress on such a simple matter.

Mr. Demilt said nothing more, but wrote a reply to Mr. Jordan, and handed it to Sanborn.

"Take that to Mr. Jordan, and be more careful of it than of the other."

"I hope you don't think I'm to blame in any way," said Elmer, anxiously. "I did the best I could under the circumstances. If I hadn't put up a good fight he would have got away with the note."

"I have no fault to find with you, Sanborn; but hereafter when you come here, or carry any communication from me to Mr. Jordan, be on your guard. That's all."

Sanborn then left the office and passed out without disturbing Waddie, who was once more deeply absorbed in the columns of the Daily Tipster.

CHAPTER II.

HATTIE HORNER.

When Elmer delivered Mr. Demilt's reply to his employer at the Exchange, he told him about the run-in he had had with the unknown stranger, who seemed bent on getting hold of his note to the capitalist, and how by great good luck he had succeeded in preventing the rascal from getting away with it.

Mr. Jordan received the story with a very serious face, and asked his messenger several questions that the boy was unable to furnish satisfactory replies to.

Clearly somebody was trying to get a line on Mr. Demilt's operations on the market, and had taken a rather hazardous method to get his information.

Mr. Jordan praised his messenger's plucky stand against the rascal, and then dismissed him.

Elmer returned to the office wondering if he would hear anything more from his mysterious assailant.

When he entered the counting-room to go to the wash-room he noticed that Mr. Langley, the cashier, looked quite hard at him.

"Do you want me, Mr. Langley?" he asked, pausing near his tall desk.

"No, no," replied the man, a bit hastily. "I don't want you."

After coming out of the wash-room Elmer stopped at the stenographer's desk in one corner of the room.

"How are things coming, Hattie?"

"How should they be coming, you foolish boy?" asked the young lady, with a smile.

She and Elmer were great friends, and to a certain extent confidants.

He thought there wasn't another girl in the city half as pretty, or as nice, as Hattie Horner, unless it was his sister.

And she thought—well, it's hard to say just what an impressionable miss of sixteen thinks, for she isn't always giving her thoughts away.

"I'm a foolish boy, am I, Miss Horner? Thanks, awfully."

"I didn't mean that, of course," she replied, flashing a glance at him.

"Then what did you mean?" persisted Elmer, grasping one of her busy hands and holding it captive.

"I meant that the remark was just a little—you know what I mean."

"How can I know what you mean? I'm not a mind-reader."

"Don't be silly."

"There you go again with another lop-sided compliment."

"Aren't you too provoking for anything?" she said, snatching her hand away and going on with her work.

"Oh, I don't know! By the way, I think you remarked some time ago that if I put my money into stocks again I would surely get the short end of the transaction."

"Well, have you been foolish enough to do so?"

"I've been wise enough to do so."

"What do you mean by that?"

"Just what I said. Nothing more, nothing less."

"But I don't understand you."

"Then I'll explain so that your limited understanding may grasp the facts of the case."

"Well, I like that. If you aren't complimentary!"

"One can't expect a great deal of a girl, you know," laughed Elmer, mischievously.

"The idea! Just as if a girl wasn't as bright as a boy any day."

"You mean some girls, not all girls."

"Well, most boys are about as bright as a blacking-bottle," retorted Hattie, maliciously.

"All right. Have it your own way. Now, listen, if you want to hear what I've got to say to you."

"I'm listening," she replied, rattling away at the keys of her machine.

"Some months ago I got hold of a tip on O. & M., put up all I had on a ten-per-cent margin on 20 shares, and closed out the deal at a profit of \$250. You recollect that, don't you?"

"Oh, yes. You were very fortunate."

"I am willing to admit that I was lucky. At that time you asked me what I was going to do with my money—that is, my original capital and my profits, amounting to a little over \$400—and I told you that I was going to make it grow some more."

"Yes, I know."

"You asked me how, and I said that when I got another tip, or got on to a good thing in the market, I would slap it on it, and take my chances again."

"Is that what you've been doing?" she asked with some interest.

"That's just what I've been doing."

"You've put the whole of your money in stocks again?"

"Not in stocks, but in a stock—M. & N."

"Well?"

"I got a tip a week ago that the stock was going to advance. It was then ruling at 57. I bought 70 shares."

"I'm afraid you've forgotten the story of the pitcher that went once too often to the well," she said, with a smile.

"What was it, a baseball pitcher? And did he fall in trying to get a drink?"

"Don't be ridiculous. You know what I mean."

"You were speaking in a figurative sense, eh? This happens to be only the second time I've gone into the market. That pitcher must have gone at least a hundred times to the well before it got broken, so to fit the illustration I have 98 chances yet before I go broke. I intend to be foxy and quit at the 97th time, so as to escape my fate."

"What about this deal of yours? You bought 70 shares of M. & N. at 57, you say?"

"That's right, and now it's up to 66. Not so bad, is it?"

"You'd better sell out, then, and take your profits. That's what I would do."

"Well, I'm not going to sell out till it goes to 70 or over."

"And suppose it doesn't go to 70 or over, what then?"

"I'll sell out at less."

"And suppose it should go down so quick that you can't sell at a profit?"

"I never look on the dark side of a picture if I can help myself."

"You're an uncommonly smart boy, aren't you?"

"There are others, I guess. Yourself, for instance." Just then Mr. Jordan's bell rang.

"Gee! The boss is back from the Exchange," and Elmer hastened to answer the call.

CHAPTER III.

MR. DEMILT HAS HIS SUSPICIONS OF FOUL PLAY.

Elmer's confidence that M. & L. would go to 70 at least was verified two days later when the stock closed at 71.

As he didn't care to take any further risk in the deal he ordered the shares that the bank held for him sold at the market, and this was done first thing in the morning.

It didn't take him long to figure up about what was coming to him—namely, \$950—and this added to his original capital made him worth \$1,350.

He took \$150 of this amount home to his mother, as he should, and told her that he thought she and father needed some new clothes, and that the money would come in very handy for providing the same.

Of course, his mother was very much surprised, and very curious to know where he got so much money all in a bunch.

"I made it off a little deal in stocks, mother. You see, I caught on to a tip on the market, and worked it for all it was worth. That's only a portion of the money I made. The rest I am holding on to in order to use it if another good thing comes my way."

His mother was perfectly contented with this explanation, and what satisfied her was all right with his father.

His sister Kittie congratulated him on his good luck, but her knowledge of Wall street pitfalls made her doubtful of the advisability of her brother taking any more risks in the market.

"How much money have you really got, Elmer?" she asked him, coaxingly.

"Oh, I've got quite a little wad," he replied with a smile.

"But I want to know the size of your wad," she persisted.

"Only a man's wife has a right to know the size of his pile," laughed Elmer.

"A boy should have no secrets from his sister."

"You don't let me in on all your secrets," retorted her brother.

"I haven't any secrets."

"Well, I haven't any, either, except my private business in Wall street. It is not a good plan to let out all you know."

"Aren't you too mean for anything?" pouted his sister.

"I hope not. Just you keep quiet, and the next time I make a coup in stocks I'll give you \$50 to buy a new dress and hat."

"But you mustn't risk your money on the market any more. You've only got about one chance in ten of making anything. I know all about it. I hear of people dropping their money every day in our office. And these people are better acquainted with the game than you are."

"How do you know they are?"

"Oh, I am sure they are."

"You seem to know all about it."

"Don't I know what comes under my eye?" she answered a bit petulantly.

"Well, the same thing happens in our office, but that doesn't convince me that money can't be made in stocks when you know how to do it."

"Indeed," she replied sarcastically. "I suppose you think you know as much about Wall street methods as your employer."

"I didn't say I did."

"Just because you've been fortunate enough to make a stake you seem to think that you have a mortgage on the Street."

"Just because you're stenographer to a brokerage house you think you are capable of handing out advice to your big brother, who has been twice as long in Wall street as you have."

"I admit that you ought to be twice as wise as me about the business, but I am afraid that you're not. You ought to know that the district where we work is strewn with financial wrecks. The Stock Exchange is a sort of juggernaut that rolls on forever, and squeezes the purses of its votaries as flat as a pancake."

"It's not going to squeeze my purse if I can help myself," said Elmer, getting up and putting on his coat preparatory to going out to call on one of his friends.

"Mother," said Kittie, decidedly, "you ought to make Elmer give you all his money. If you don't he'll lose every cent he's got."

The little mother was not built that way, so the boy managed to get away with the argument.

"Well, don't you dare come to me for sympathey when your money is gone," said the girl, tossing her head. "I've warned you, and I wash my hands of any further responsibility in the matter."

"All right, sis," laughed Elmer. "I appreciate your good intentions, but when I see a good thing coming my way I'm not going to let it get away from me."

Thus speaking, the boy picked up his hat and left the house.

Next morning Mr. Demilt called on Broker Jordan, and had a serious talk with him about the attempt made by the unknown man to get that important note away from Sanborn.

The broker was surprised to find that the capitalist entertained grave suspicions against his cashier.

"You must be wrong," he said, incredulously. "Mr. Langley has been with me a number of years, and I have found him to be perfectly square."

"I am making no charge against the man," replied the operator, "but it is very singular how a person on the outside came to know that you sent that note to me, unless he got a hint from someone in your office, and your cashier seems to have been the only one in a position to furnish that hint."

"But Mr. Langley did not leave the office at the time, consequently——"

"He might have signaled the man through some preconcerted arrangement."

Mr. Jordan shook his head.

"I was in the waiting-room several minutes after my messenger went out, and Mr. Langley was there with me."

"He went to the window, didn't he, and moved the shade up and down?"

"Now that you mention the fact I believe he did, as the sun was coming in on the indicator. How did you know that?"

"Sanborn told me about it."

"What made my messenger call your attention to so simple a circumstance?"

"He didn't. I brought the fact out by questioning him."

"You seem to be as sharp on small points as a criminal lawyer."

"It is natural for me to try to get to the bottom of matters in which I am vitally interested. There are strong forces opposed to me in this G. B. & D. deal, and I've got to protect myself."

"I'm sorry that you entertain suspicions against my cashier. I am sure they are unfounded."

"I hope so; but when mystery veils the operations of my opponents it behooves me to redouble my vigilance, and not let the smallest suspicious circumstance escape me."

The broker was silent for a moment or two.

"What significance do you attach to the fact that Mr. Langley raised the shade in the waiting-room window? It was an innocent act."

"Its very innocence would suggest such an act to a pair of sharp-witted conspirators as an excellent medium to convey a system of prearranged signals. One lift of the curtain might mean nothing, as anyone in the room might do it; but the rising and lowering of the shade in a marked way once, twice, or thrice might mean a whole lot."

"Did my messenger take note of how Mr. Langley moved the shade at the time in question?"

"He did, though, of course, he did not think anything about it. He just happened to be looking in the direction of the window at the moment. He told me that your cashier raised the shade to a certain height and lowered it again, and then repeated the operation, after which he raised it a little and left it in that position."

"Any man might do that," said the broker, "if the shade worked loosely."

"I am not saying that there was actually anything in it, but the fact remains that a man on the outside received the knowledge from some source that you had given your messenger an important note to deliver to me."

Having said all that he had come to say, Mr. Demilt rose, nodded to his broker, and left the office.

CHAPTER IV.

TRYING TO SPOT A RASCAL.

After that when Elmer carried any communication to Mr. Demilt he was expressly told to keep his eyes well about him.

He did, but saw no signs of the bewhiskered man in the soft, turned-down hat.

The rascal, whoever he was, was not taking a second chance on the same lines, or the knowledge as to whether the notes were of special importance did not reach him.

Mr. Jordan now always called Elmer inside his private room when he sent him on any kind of message, no matter where, so that no clew as to its destination got out in the office. In addition to this fact, when the broker had anything of special importance to communicate to Mr. Demilt, Elmer, according to instructions, went to the Broadway office through a rear entrance off of New street, in order to throw any pursuer off the scent of his real destination.

Mr. Demilt did not allow his suspicions of Langley, the cashier, to die out.

The capitalist was a pretty shrewd man.

If his broker's cashier was in league with an agent of the opposition he wanted to know it.

So he hired a plain, unassuming-looking man, a detective attached to the Wall street agency, to watch and shadow Langley, and the following facts were soon reported to him:

That Langley had no communication apparently with any stranger during business hours outside of the office.

That Langley was a frequent visitor at a high-toned gambling-house uptown—a place where no ordinary gamester of the cashier's resources could afford to patronize.

That Langley was living at a rate beyond his presumed means, yet paid his bills promptly.

From which Mr. Demilt deduced the following:

That Langley was receiving money from some unknown source in addition to his salary at Mr. Jordan's, and that he went to the gambling-house not to play, but to meet someone for some purpose.

Whoever he met in the fashionable gaming resort must be a person of wealth and standing in the community, as the house was an exclusive one.

It is true that gambling was not a lawful recreation, and it was also true that the character of the establishment was no mystery to the police, but nothing was done to interfere with the business that went on there.

Mr. Demilt said nothing to Mr. Jordan about what he had learned about Langley, but he decided to try and trap the cashier, and his confederate, too.

He suggested a plan to his broker, who reluctantly acceded to it.

Elmer was called into the conference and received sundry instructions.

The plain, unassuming detective subsequently received his instructions.

About two o'clock that day somebody called up the office on the phone.

Miss Horner answered the call.

"Who is it?"

"Demilt. Is Mr. Jordan in the office?"

"No, sir. He's at the Exchange."

"I've just communicated with the Exchange and find he is not there."

"Hold the wire, please, and I'll ask Mr. Langley to come to the phone."

She went over to the cashier's desk, and told him that Mr. Demilt was on the wire.

"Is this Mr. Demilt?" asked Langley, putting the receiver to his ear.

"Yes. Mr. Jordan is not at the office, I understand, and I know he's not at the Exchange. Any idea where I might locate him?"

"No, sir. Is it something of special importance that you wish to see him about?"

"It is."

"You'd better send a note over, and I'll hand it to him the moment he comes in."

"Very well," and the operator rang off.

In a short time Waddie Whipple came into the reception-room where Elmer was on duty.

"Hello, Waddie. Want to see Mr. Jordan?"

"Is he in?"

"No."

The cashier, who had been watching for him, now came into the room.

"Did you bring a note for Mr. Jordan?" he asked Waddie.

"Yes, sir."

"I'll take it."

Waddie handed it to him.

"What can I do for you, sir?" asked Sanborn of a quiet-looking man who had followed Waddie in.

"I want to see Mr. Jordan."

"He's not in just now."

"Do you expect him soon?"

"He may come in any moment."

"I'll wait," and the quiet-looking man sat down and picked up a newspaper.

While this brief conversation was going on the cashier retired within the counting-room, and Waddie left.

In about five minutes the cashier returned to the room.

"Take these letters and mail them at a box," he said to Elmer.

Sanborn put his hat on and departed on the errand.

As soon as he was out Langley went over to the window and seizing the cord attached to the shade, raised the shade nearly to the top, where he let it remain while he fumbled awhile with the cord.

Then he lowered it again low enough for him to look out.

Presently he raised and lowered the shade three times with deliberation, after which he returned to his desk.

The quiet-looking man observed all this over the top of his newspaper.

Inside of three minutes a tall man with sharp, black eyes, and a silky mustache, came into the office and went to the cashier's window.

He and Langley conversed in low tones for a moment or two, and then he left, but the quiet-looking man had made a mental photograph of his person, and when he left the quiet-looking man left also.

In a short time Elmer came back and took his seat.

Soon after the clock struck three Mr. Jordan returned and the cashier followed him into his private room and handed him the note brought by Waddie.

The broker took it but did not open it at once.

As soon as Langley had gone out of the room he carefully examined the flap of the envelope.

"It has evidently been tampered with," he breathed. "That looks bad for Langley. Can it really be that he is a traitor to my interests? Demilt appears to be certain of it, and that man is shrewdness himself. He's a born detective. His deductions, afterwards surprisingly verified, from the faintest of clews, have often astonished me. Well, his suspicions of my cashier must be sifted to the bottom. I cannot afford to have a person in my employ that I have the least reason to distrust."

He put the unopened envelope in his pocket, drew a letter-pad toward him, and began to write.

Then he folded it and put it in an envelope, which he addressed to Howard Demilt at his house uptown.

"If there is nothing in this matter this bogus letter will reach its destination without trouble. If Langley is a secret agent of the clique who are trying to down Demilt in his G. B. & D. deal, the boy will be followed without a doubt, and a strong effort made to get the letter from him. In the latter case much will depend on Elmer's actions. I have little fear but he will acquit himself well if it comes to a pinch. He is a smart boy, and a plucky one. He practically saved Demilt a considerable loss the other day by saving the note he was carrying to the operator. The present case calls rather for dissimulation than an outward show of pluck. I should hesitate to use him in such a dangerous mission, as it may prove to be, if I didn't know that one of the smartest of Wall street detectives will be at his heels to protect him from possible injury."

At four o'clock he called Elmer inside.

"Here is the letter you are to take to Mr. Demilt's house. It is not unlikely that you may be followed and an attempt made to relieve you of it. How this may be done it is impossible for me to tell you, but you will, of course, permit the person or persons to get it. Whatever resistance you make must be natural, so as not to raise any suspicion as to the genuineness of your errand."

"I understand, sir," replied the young messenger.

"To protect you against harm, as well as to run this presumed conspiracy down, a detective will keep you in

sight. Did you notice the quiet-looking little man who called a couple of hours ago, and asked for me?"

"Yes, sir. I left him here waiting for you when I went out to mail a couple of letters for Mr. Langley. When I got back he had gone."

"That is the detective I refer to."

"I'd never take him for one, sir," replied Elmer in surprise.

"No, he looks like a plain, every-day business man. Nothing of the sleuth in his manner, yet he is said to be one of the best in his line of business. When you leave this office take the subway to Forty-second street. You will see the detective somewhere in your car. When he catches your eye, should he take his hat off and scratch the top of his head you will understand he has discovered that you are being shadowed, and you must be prepared for any emergency that may arise."

"I'll try and give a good account of myself, sir."

"I am not afraid but you will. You will be suitably rewarded for the faithful discharge of this important mission."

"I don't ask for any reward, Mr. Jordan. I consider any business you may intrust to me as in the line of my regular duty," replied Elmer.

"Tut, tut, Sanborn, this is a special business, and as such is entitled to a special pecuniary consideration. Remember, you are not doing this for me alone, but for Mr. Demilt as well. I guess that is all."

Elmer got his hat, told the cashier that he wouldn't be back again that afternoon, as he had a special message to deliver uptown and left the office.

Langley watched him go with a significant grin, and then resumed his work.

A few minutes later Mr. Jordan left the office for the day.

CHAPTER V.

ON THE SCENT.

When Elmer reached the sidewalk and started for Broadway, the sharp-eyed man with the silky mustache, the same who had dropped into the office and conversed with Langley while the boy was out posting the letters, was standing in the entrance to the office building next door.

He immediately started for Broadway, too.

The quiet-looking man referred to in the preceding chapter, who Mr. Jordan said was the king sleuth of the Wall street detective bureau, suddenly appeared on the opposite side of the way, and also walked toward Broadway.

Elmer went down into the subway station on the corner of Broadway, and the two men, in the order mentioned, followed him.

The three took the same car when a train came along,

which train became an express after leaving Brooklyn Bridge.

While the train was speeding between Fulton street and Brooklyn Bridge, Elmer glanced carelessly around the car for the quiet-looking detective.

He saw him sitting opposite.

The moment their eyes met the quiet-looking man took off his hat and scratched the top of his head.

"That settles it," thought the boy. "I'm followed. I wonder who the rascal is?"

He furtively examined the different faces near him, but none of them looked suspicious enough to fill the bill.

"I wonder if the villain, whoever he is, means to try to do me up in the light of day? Or perhaps he'll accost me at the first chance, and try to persuade me to go into some saloon or entry with him. Well, I'm not afraid of him, especially as I can count upon the detective to help me in an emergency."

The car was crowded after leaving Fourteenth street station.

The man with the silky mustache gave up his seat to a woman, and came and stood near Sanborn.

The detective didn't budge till the train pulled in at Grand Central station.

Here Elmer left the train, and so did the two men.

As the boy stepped out of the west side exit he noticed a cab standing close to the curb.

A handsome blonde woman, of perhaps twenty-three years, was peering out of the cab window with an alert look.

At that moment the man with the silky mustache stumbled against Sanborn as if by accident.

"I beg your pardon," he said, politely. "I didn't see you."

"Don't mention it," replied Elmer, starting ahead again.

"Excuse me," said the man, detaining him, "I think that lady in the cab is beckoning to you."

Elmer looked in the direction indicated, and saw the lady with her head out of the window, waving her hand at him.

When she saw she had attracted his attention she beckoned him over to the cab.

Elmer did not recognize the lady as anyone he knew, and wondering what she wanted of him he went over.

Had it been a man he would have suspected the game at once, but a woman, and a richly dressed and refined-looking one at that, threw him completely off his guard.

"Why, Mr. Sanborn!" she exclaimed gushingly, grasping him by the arm. "Is it really you? I am delighted to see you again."

"I beg your pardon," replied the boy, astonished beyond measure at being addressed in so familiar a way by one he couldn't place to save his life, yet who appeared to know him all right. "Aren't you mistaking me for someone else?"

"Aren't you Elmer Sanborn?" she asked, with a charming smile.

"Yes, that is my name."

"And you work for Broker Jordan in Wall street, don't you?"

"I do."

"There, you see I haven't made any mistake."

"But I really don't remember ever having seen you before," protested Elmer, in some perplexity.

"Don't you recollect calling at Mr. John Slater's house, No. — Madison Avenue, about three months ago, with a package of bonds?"

Elmer easily recalled the circumstance, but he was quite sure he had not seen this young lady there at the time.

"Well, Mrs. Slater is my aunt," said the lady. "I admit that I was not introduced to you, Mr. Sanborn, but that was an oversight on my aunt's part. I came to the door while you were in the room, and I was sure that you saw me. I hope you will not think me too forward in thus addressing you; but the fact is, I took a great fancy to you, and was anxious to make your acquaintance. I am now living with my Uncle Andrew, a Wall street broker, on Madison avenue, a few blocks this side of Aunt Slater's. If you are going in that direction I shall be happy to have you ride in my carriage with me."

The lady accompanied this invitation with such a winning smile that Elmer did not for a moment suspect that everything was not all right.

"I'm going up to Seventy-second street and Madison avenue," he said, "and was about to take a car."

"Step right in and you shall go up with me," she said coaxingly.

The beauty and vivacity of the lady completely captivated the young messenger, and he allowed himself to be persuaded to get into the cab.

The man with the sharp eyes and silky mustache, who had been waiting in the background, mounted to the seat beside the driver, who immediately whipped up his horse and turned into Madison avenue.

The quiet-looking man, who had also been an observer of all that had passed, immediately spoke to the driver of a disengaged cab on the other side of the street, and this vehicle was soon in rapid pursuit of the other, with the quiet-looking man inside.

While the first cab bowled along at a rapid pace up the avenue, the lady exercised all her powers of fascination over Elmer Sanborn.

She told him how much he resembled her young and favorite brother, and how delighted she was to have at last made his acquaintance.

"You really must call upon me, Mr. Sanborn," she insisted, in a coquettish way. "I couldn't think of taking a refusal. Now, when will you call?"

Elmer said that he couldn't really say when he would

avail himself of that pleasure. He would let her know if she would give him her address.

"I will show you where I live," she said. "In fact, I think I shall make you go in for just a few minutes now before you go on your way to your destination."

"I'm afraid I haven't time, Miss Slater," he said smilingly.

"Oh, you can make a little time just to oblige me, can't you?" she said, sweetly. "Here we are now," as the cab stopped before an elegant residence. "This is where I live at present."

She opened the cab door, whereupon Elmer stepped out and gallantly handed her to the sidewalk.

"You really must give me ten minutes," she said, seizing him by the arm and leading him up the high stoop steps. "I won't ask a moment more."

At that moment the second cab dashed by, and the quiet-looking man inside noted the number of the house where the boy seemed about to enter.

He then directed the driver to turn at the next corner and come to a stop.

Alighting he returned to the shadow of the stoop of the first house in time to see Sanborn and the lady enter the house, the man he had followed from Wall street get down from the box of the other cab, and enter the same house through the area gate, and the cab drive off down the street.

"Well," he said to himself, "this affair is turning out a little different from what I expected, but nevertheless it looks as if I shall be able to bag bigger game than we hoped to reach at the outset. I thought that black-eyed rascal meant to get the boy into some place on Forty-second street, and there relieve him of the envelope, after which I intended to track him to his destination, provided I was not obliged to interfere to save the lad from a knockout. I must find out at once who lives in that house, and keep my eye on it for developments. It is hardly likely that the boy will come to any harm. At the worst he may be drugged and then removed after dark. I shall have to telephone to Darby. He was to await a call from me at the Twenty-fifth Precinct station."

The detective returned to the cab and hurried to the nearest drug-store, two blocks away, on the corner of Lexington avenue, and communicated with his side-partner, Detective Darby, who, according to arrangements, had gone to the police station in East Sixty-seventh street in order to be in touch with Detective Sharpley in case his services were needed on the case.

The quiet-looking detective then returned to the neighborhood of the house which the young messenger had entered at the invitation of the fair woman who had persuaded him to ride with her in the cab.

The cab drew up near the corner, and Mr. Sharpley kept his eye on the handsome residence until he was shortly afterward joined by Detective Darby.

CHAPTER VI.

DRUGGED.

Elmer Sanborn allowed himself to be persuaded to enter the Madison avenue residence with the handsome young lady who said she was Miss Nathalie Slater.

The interior was furnished and fitted up in a style that fairly dazzled the boy, who was only accustomed to the plain surroundings of his own home and that of his neighbors.

His natural impression was that Miss Slater's uncle must be very well off, which was not to be wondered at of a man who did business in Wall street.

"Come right upstairs to the sitting-room," said the young lady. "That's where we receive our particular friends, and I hope you will consider yourself a particular friend of mine."

Elmer couldn't help feeling very much flattered by this remark, accompanied as it was with a most seductive smile, and so he followed Miss Slater, as she called herself, to the floor above, where she ushered him into the front room over the parlor.

Elmer thought this room a perfect dream.

The prevailing tint of the room was light blue, with gold trimmings.

The gilt furniture was upholstered in blue, and the window curtains matched the furniture and wall paper.

"Sit down, Mr. Sanborn," said the young lady, taking off her hat and light wrap.

The young messenger looked at a gilt chair, and thinking it too fragile to hold him, took possession of one side of a handsome lounge.

"I always have my afternoon tea when I come in from a drive. Will you join me? Or, perhaps you would prefer a glass of wine."

"Thank you, Miss Slater. I do not drink."

"Not even a light wine?"

"Nothing except water."

"Well, you'll have a cup of tea with me, just to keep me company, you know. Of course you will," she continued, not noticing his evident hesitation.

She went to a gilt panel in the wall and pushed a white button.

A trim-looking maid answered the summons.

Miss Slater crossed the room to her and said something in a low tone in French.

Elmer heard the last two words, "Comprenez vous?" (You understand?), which were uttered a little louder, and with some emphasis.

"Oui, madam," replied the French maid, making a bow, and retiring from the room.

The young lady sat beside Elmer and talked to him in her most fascinating manner, until the maid reappeared bearing a silver tray, with a tete-a-tete china tea service on it—that is, two small cups and saucers, with a teapot,

sugar-bowl, and cream pitcher to match—and a plate of fancy crackers.

She set the tray down upon a hand-carved rose-wood table, and retired.

Miss Slater immediately went to the table, and, with her back to the boy, poured out the tea.

"Do you like your tea sweet, Mr. Sanborn?" she asked, half-turning toward him.

"Not very," he replied.

She put one teaspoonful of sugar in his cup, and then, taking up a small vial that lay hidden under a napkin, let a few drops of the liquid that was in it fall into the tea.

Then she brought the cup and saucer to Elmer with the crackers.

He accepted it with a "Thank you," and took a cracker. Returning to the table, she picked up the other cup and saucer, with a cracker, and came back to the sofa.

By degrees the boy drank the tea and ate the cracker as they talked together.

"I really must go now," said Elmer, rising, as she took the empty cup from him.

"Not till I've sung you just one song," she said, captivatingly, and while she went over to the elegant rosewood upright piano the boy resumed his seat.

Miss Slater ran her fingers over the keys, and began to play a dreamy Spanish lullaby.

As her rich voice joined in with the music, in a soft, languorous strain, Elmer felt a strange feeling creeping over him.

His eyes felt heavy, his brain grew befogged, and he could not think clearly.

"What's the matter with me?" he asked himself.

He half rose from the lounge in an effort to banish the feeling, wondering all the time what was the matter with him.

The song went on, and its dreamy cadence made him more and more drowsy.

All his body began to yield to a languidness that was new to him.

He would have made another effort to leave the lounge, but politeness prevented him from disturbing the singer, and he thought he would wait a bit till the feeling passed from him.

Gradually the words of the song ran together, and the lady at the piano seemed to assume grotesque shapes and recede from him.

Suddenly the music stopped and with it the song.

Miss Slater turned and looked at him.

Then she rose and came toward him.

Elmer struggled unsteadily to his feet.

"I'm afraid there's—something the mat—matter with me," he began, looking helplessly at her. "I—I don't ever re—member feeling so—so funny before."

He looked around in a stupid way for his hat.

Then he was conscious in a dumb kind of way that the lady had put one arm around him as if to support him.

He tried to brace up, but something prevented his doing so.

His senses were now in a whirl.

The room seemed to tilt this way and then that.

He staggered, reached out one arm to grasp at something to steady himself, then everything grew black and he collapsed upon the sofa, where he lay like a log.

Miss Slater smiled serenely as she looked down at him. Then she bent down, felt in the inner pockets of his jacket and presently withdrew the note Mr. Jordan had written in his office and addressed to Howard Demilt, No. — Madison avenue.

She took it over to a pearl-inlaid writing-desk, the flap of which she let down.

Drawing a gilt chair toward her, she sat down, and with a long thin lead pencil she separated the flap from the body of the envelope.

Then she withdrew the note and read it.

Drawing a pad toward her, she made a careful copy of the note.

At that moment a stylishly dressed man of thirty-five entered the room with the easy assurance of one who had the right to be there.

"Well, Sadie," he said, with a little laugh, "I see you've worked the trick."

She turned quickly, with a slight start, and seeing who it was, smiled with an air of triumph.

"Ah!" she exclaimed, "you have come just in time. There is the note. Look at it yourself," handing it to him. "And there is the copy. Compare the two and see that I have made no mistake."

The gentleman read the original carefully.

"This is most important," he said. "Most important. We—that is, Jellico, myself, and the rest of the bunch—have been off the track, it would seem from this. Demilt evidently is not as well fixed as we thought. Your copy is perfect, Sadie. Return the original to the envelope, seal it up carefully, and put it back in the boy's pocket. Demilt must never suspect that this information has leaked out into the hands of his business rivals. To-morrow We, Us & Co. will begin to profit by this little bit of inside information. Perhaps we may be able to take the ground from under the foxy Demilt, and eventually drive him to the wall."

He handed the original back to the lady, and rubbed his hands with gleeful satisfaction, as if the game at which he and his partners were playing against the wealthy capitalist was already in their hands.

He walked once or twice up and down the room, while the lady was resealing the envelope and replacing it in Elmer's inside pocket where she had found it.

"You are a bird, Sadie," he said, pausing in front of her. "I am very fortunate in having such a clever little woman at my elbow. 'Pon my word I am. You shall have the finest pair of diamond bracelets for this that Tiffany can produce."

"I think I have won them fairly, though the boy was

easy," she replied smilingly. "It was a simple matter to fascinate him."

"Of course it was. How could a youth of his years resist your charms, when no man who ever came into your presence could wholly withstand the subtle power of your personality? Sadie, you are the loveliest woman in New York, and I am a lucky dog to have a wife so clever—."

"That will do, Joe," she said, placing her pink palm over his mouth, and then laying the other arm caressingly on his shoulder. "Even a beautiful woman can love and be a slave, while yet she counts her own slaves by the score. It is a wife's place to aid her husband in every way she can, be the risk what it may."

The gentleman regarded her with a pleased smile, and folding her in his arms, kissed her twice.

"Go to your room now and dress for dinner. Jellico and one or two others will be here soon. This boy ought to be good for several hours at least. When he comes to you must lull any suspicions he may seem to entertain, and ascribe his unconsciousness to the undue heat of the room, or any other reason you can think of that will cover the case."

"Aided perhaps by the dreamy influence produced by my Spanish lullaby," laughed the lady.

"Well, I leave you to exercise your own ingenuity in disposing of a delicate situation. No woman is cleverer at that than yourself."

"Thank you for the compliment. I hope that I haven't made a mistake in passing myself off to him as Nathalie Slater, Mr. John Slater's niece."

"The imposition will hardly be discovered by the young man, as he stands very little chance of meeting Miss Slater, who at present is at Lennox. Their spheres are so wide apart that a chance meeting is scarcely to be apprehended."

Joseph Fletcher led his wife from the room, closing the door after them, leaving the unconscious Elmer Sanborn stretched upon the lounge.

CHAPTER VII.

ELMER SECURES A FINE TIP.

It was about half-past eight o'clock, and the room was as dark as the ace of spades, when Sanborn opened his eyes to a confused sense of his strange surroundings.

His first thought was that he was at home in bed.

Under this impression he lay still for several minutes, wondering what had aroused him from sleep, for when he went to bed he seldom woke up till the morning light penetrated his room.

Suddenly he became conscious of the entry of several men into an adjoining room, then a thin streak of light flashed from the floor to the ceiling at the other end of the room.

This was followed by fairly loud talking and laughter. "Gracious! What does this mean?" Elmer asked himself. "Am I dreaming? This can't be my room at home."

He sat up and then became aware that he was fully dressed.

Feeling about him in astonishment, he saw that he was not in a bed at all, but on a lounge.

"I don't understand this," he muttered, putting his feet on the floor. "Where am I, anyway, and how is it that I am in this strange room?"

He got on his feet, but the effort caused a sensation of dizziness and weakness.

He sat down again until he felt better, then he rose and cautiously felt his way toward the thin shaft of light that he realized must be the crack in a pair of folding-doors.

He shoved by the carved table on which the tray with the small china tea service still rested without being aware of its presence, and he avoided a couple of gilt chairs by blind luck, arriving at last at the crack in the doors, open about an inch, through which he had a clear view of the room beyond.

This was Mr. Fletcher's library, and it was elegantly fitted up with mahogany furniture.

There was a handsome desk at one corner, next a window, overlooking a rear prospect, and two heavy book-cases, well filled with handsomely bound volumes, against one of the walls.

The room was illuminated by three small electric bulbs enclosed in ground glass shades.

Mr. Fletcher and three of his close friends were seated in a group smoking and talking.

Elmer knew Joseph Fletcher by sight, having seen him many times in Wall street, and he recognized him at once with a gasp of astonishment.

So far the events of the afternoon, particularly his encounter with the fair lady who had introduced herself to him as Miss Natalie Slater, and had persuaded him to enter that house, seemed to have slipped from the boy's memory.

The only thing that his mind appeared to concern itself with at that moment was the present.

He easily overheard every word of the conversation going on between the four men.

At the moment Elmer looked in on them Mr. Fletcher had passed to the gentleman on his right, whose name was Titus Jellico, and who was Fletcher's business partner, the copy of Broker Jordan's note made by Mrs. Fletcher.

Jellico read it slowly through, while the other gentlemen watched him in silence.

As soon as he had thoroughly mastered its contents he passed the note to the man on his right, with the same gravity that the old-time Indian passed the pipe of peace to his neighbor in the circle about the fire, and that gentleman, after reading it, handed it to the third of Mr.

Fletcher's visitors, who also read it and returned it to Fletcher.

"Well," spoke up Mr. Fletcher, "what do you think about it?"

"I am bound to say it surprises me," replied Jellico. "I think it's been our combined opinion that Demilt had succeeded in cornering enough of G. B. & D. stock to make him master of the situation, but from the text of that note it would appear that his hold on the market with respect to that road is rather precarious. Jordan advises him to unload at once unless he is fully prepared to purchase a block of 20,000 shares on which he has secured an option until noon to-morrow. Unless Demilt can take over those shares, which at the ruling figures represent a cash value of three million, they will be thrown on the market. That will mean a break in the price of G. B. & D. Possibly a panic. Where it will then fetch up at no man can tell. In such an event it looks as though Demilt would go to the wall."

His three listeners nodded as if Mr. Jellico had voiced their opinion exactly.

"Therefore," pursued Jellico, rubbing his sleek hands slowly one over the other, "I think it behooves us to unload our holdings at the market when the Exchange opens and then sell the stock short, whispering our surmises broadcast, and thus either force the anticipated slump, or be in the best position to reap a harvest when the stock goes on the decline, as I fancy it is bound to do after Jordan's option expires, provided, of course, that Demilt cannot take the block of shares."

The others nodded again.

"You've hit the nail fairly on the head, Jellico," said Fletcher, beamingly. "It certainly looks as if we had Demilt where the hair is short. But for the information contained in this note we should have been in the dark as to the true situation, and have naturally believed that Demilt was fully able to hold his end up."

"That's right," coincided Broker Bramble, who sat next to Fletcher.

"It is agreed, then, that our plan of operations in the morning will be along the line I have suggested," said Mr. Jellico.

"Yes, yes," nodded the other three.

"It will be rare revenge that we shall take out of Demilt at last for the squeeze he handed out to us in Southern Railway."

"That's what it will," chuckled his partner, Fletcher. "If the slump involves him in complete ruin so much the better."

The other three laughed wickedly, as if such a misfortune to their rival would give them a heap of satisfaction.

"Now that that is settled," said Jellico, "we will consider how we are to take advantage of the information I have obtained about the Elwood clique who have nearly perfected their plan to boom D. & G."

"How did you find this out, Jellico?" asked Fletcher, interestedly.

"Through my brother-in-law, John C. Fleetwood. He did a big favor for one of the men next to Elwood himself, and this man told Fleetwood under promise of secrecy how the cat was going to jump, and Fleetwood, who thinks the world of me, passed the news on when I assured him that no one outside of my business partners should be made wise to what is impending."

"What are Elwood's plans?"

"First to force D. & G. down as low as it will go by circulating rumors that the road will pass its quarterly dividend, and default on its semi-annual interest on its 5-per-cent first mortgage bonds."

"Which isn't true, of course?" said Broker Waller.

"Not so far as I am aware," replied Jellico. "In fact, we may assume that it has no foundation, in fact."

"The rumor is bound to be officially denied," said Fletcher.

"Of course; but the Elwood crowd will do damage enough to practically accomplish their object. When the stock begins to recover they will be loaded up, and consequently in a position to take full advantage of the rise. As soon as the price goes back to its normal standing they will then begin their booming tactics, and we may expect to see it go up ten or fifteen points above its general average."

"This is a valuable tip," said Fletcher.

"It certainly is," interjected Broker Bramble, enthusiastically. "Between the anticipated slump in G. B. & W. and the rise in D. & G. we ought to make a couple of million."

"All of that," agreed Jellico. "We'll be able to clean up on the former by the end of this week, or just in time to use our winnings to buy in all of the latter we can get hold of."

Elmer listened to this conversation with great eagerness.

For the time being he forgot all about his peculiar situation in that house, and only concerned himself about the tip on D. & G. that had so unexpectedly come his way.

It meant another little coup on the market for him in the immediate future, and he was tickled to death. He would be able to surprise Hattie Horner again as to his great good luck, as well as to show his wise little sister that he knew how to make money in Wall street without running on the shoals and quicksands strewn with the evidences of losses made by the lambs who came to the Street in the fond anticipation of making easy money.

CHAPTER VIII.

ELMER GETS WISE TO THE SITUATION.

"You've got a smart wife, as well as one of the handsomest women I've ever seen, Fletcher," remarked Broker Bramble, lighting a fresh cigar.

"Yes, she's an uncommonly clever little woman," re-

plied Fletcher, complacently. "She bamboozled that young Sanborn completely."

Elmer started when he heard his name mentioned, and like a flash memory reasserted itself, and the events of the afternoon flashed across his brain with lightning-like rapidity.

"Yes, she was waiting for him in a carriage at the west entrance to the subway at the Grand Central Station. She didn't know the boy, never having seen him, but John followed the lad up on the train, according to arrangements, and he stopped him in front of the cab. That was my wife's cue, and she lost no time in calling young Sanborn to her, persuading him that she was the niece of one of Mr. Jordan's customers, a Mrs. Slater, who lives a couple of blocks up this avenue, and inviting him to step into the cab and ride as far as this house with her. Then she induced him to come in, and the rest was easy."

"How did she manage to get the letter out of his pocket without his knowledge, copy it, and then return it?" asked Broker Waller.

"She gave him a mild dose of knockout drops in a cup of tea," replied Fletcher.

That reply caused Elmer to understand exactly what had happened to him and satisfactorily accounted for his presence in the Madison avenue house.

"Is the boy still in the house?" asked Broker Bramble. "He is, in the front room."

"When do you expect him to recover his senses?"

"Not for some little time yet."

"But what explanation are you going to give the boy when he recovers to prevent him from suspecting the true state of affairs?"

"Oh, that's up to my wife. You may trust her to extricate herself with flying colors."

"I hope she will," put in Jellico. "This might easily prove to be a serious matter for your wife, Fletcher, and probably yourself as well, if Demilt, when the boy turns up so late, smells a rat."

"Oh, I guess it will be all right, Jellico. There isn't a sign to show that the note has been tampered with. Depend on it we four will come out at the top of the heap this week, and Demilt will be in the consomme."

At that moment Mrs. Fletcher knocked at the door of the library.

"Come in," called her husband.

She opened the door, and was greeted with acclamation by the other gentlemen.

"You seem to be having a good time here, gentlemen," she said laughingly.

"We are trying to, Mrs. Fletcher," said Jellico. "Won't you come in and honor us with your society for a little while?"

"Not now. I must go into the front room and look after my victim. It is possible he may be coming around. Do you know I feel a bit sorry, in a womanly way, of course, for the deception I practiced on that young fellow."

"Sorry, Mrs. Fletcher!" exclaimed Jellico, raising his eyebrows.

"Yes. He is a fine, gentlemanly boy, and I have taken quite a fancy to him."

The three gentlemen burst into hearty laughter.

"Upon my word, Fletcher," said Jellico, turning to his partner, "if I was in your shoes I shouldn't feel easy till that boy was out of the house. He seems to have made an impression on your lovely wife. Aren't you just a bit jealous?"

"Me!" replied Fletcher. "Not at all. I defy any man or boy to steal the affections of my wife. I am satisfied that I can hold her heart against the world. And she has a soft little heart too. That's why she feels a sympathy for that boy. Nothing in the world would have induced her to have undertaken this affair but her loyalty to me. The fact that she feels sorry for the trick she played on Jordan's messenger is an honor to her, and I respect her for it."

Mrs. Fletcher flashed a look of love and gratitude at her husband, and the other gentlemen began to regard the handsome woman in a new light.

Elmer, while greatly disgusted with himself at being so easily buncoed by a fair lady, although the experience happened to be in the line of his duty, was also pleased at learning that the lady herself was not exactly heartless, and that it was solely to further her husband's interests that she had engaged in her bit of deception toward him.

"She's coming in to look after me," he breathed. "Well, I guess I'd better get back to the sofa. It wouldn't do at all for her to catch me listening at this door. It might queer the whole business Mr. Demilt has in view."

His eyes were now better used to the gloom, and he returned to the sofa and stretched himself upon it.

And not a moment too soon.

Mrs. Fletcher opened the door an instant later and entered the room.

She pushed a button in a panel near the door, and the room was instantly illuminated by a cluster of electric lights.

The sudden lighting up of the room startled Elmer, who was not used to that sort of thing, and the movement he made attracted the lady's attention.

She went over to the lounge at once and looked at him.

Sanborn concluded it would be just as well to pretend that he was now recovering his senses, and so he testified to that fact by sitting up and looking around in a confused way.

He wasn't a bad actor in that respect, and he quite deceived the lady.

"I am so glad that you are coming to yourself," she said in a tone of apparent concern, kneeling down and brushing his hair off his forehead in a caressing way that would have thoroughly deceived the boy if he hadn't been wise to her game. "You went off into sleep while I was playing at the piano," she continued, in purring

tones, that would have brought most any man to her feet, a slave for life. "I could not imagine what was the matter with you, and was about to send for a physician when my hus—I mean my uncle came into the room, saw you, and said he guessed you must have been up late last night, and that the heat of the room, the strong scent of the flowers, to which you are unaccustomed, and the dreamy melody of the Spanish song I sang you, probably overcame you and that tired nature asserted itself in spite of your efforts to keep awake."

"I guess that must have been what it was," coincided Elmer, resolving to fall in with her views. "I was pretty tired when I came here, though I didn't realize it at the time. Good gracious! It's after dark, isn't it? You must excuse me for making such an exhibition of myself."

"Excuse you!" exclaimed Mrs. Fletcher, delighted beyond words to find that the boy himself was reducing the necessity of an explanation to a minimum. "Why, you are entirely excusable. I am so glad to find that you are all right again. You've had a most refreshing sleep, and look as bright as a new dollar now. It is nearly nine o'clock, but I have had supper prepared and kept on the range for you. You must go downstairs with me and eat it."

Elmer, knowing that his mission had been fulfilled, had no objection to accepting her invitation.

In fact, he regarded it as a very welcome one, for he was feeling uncommonly hungry.

"I am very much obliged to you, Miss Slater," he said. "It was very kind of you, indeed, to put yourself out on my account."

"Not at all," she replied sweetly. "Come right along now."

Elmer followed her downstairs to the dining-room, where Mrs. Fletcher waited on him herself.

She spread a very palatable meal before him, and Sanborn gave plenty of evidence that he was the possessor of an excellent appetite.

The lady talked very agreeably to him, and never once referred to his supposed weariness which was presumed to have been the cause of his falling asleep.

After the young messenger had ate and drunk all he wished, he took his leave by the front door, Mrs. Fletcher expressing the hope that it would not be long before she had the pleasure of meeting him again.

CHAPTER IX.

ELMER MEETS THE WALL STREET DETECTIVE.

When Elmer reached the sidewalk in front of the Fletcher residence he turned his face down Madison avenue, for, conscious that his mission was completed, he intended to go home.

For the first time since leaving the subway train his thought recurred to the quiet-looking man who Mr. Jordan had informed him was one of the smartest detectives connected with the Wall street bureau.

"My getting into that cab, and being carried away

flying, must have knocked him off my track," the boy mused. "As things have turned out he might just as well not have followed to protect me. Detectives can hardly be expected to do impossibilities, and it's a good thing for me that my life was at no time in serious danger. It would be a pretty smart detective who could manage to track me to yonder house under the circumstances that cropped up this afternoon."

Thus spoke Elmer Sanborn to himself, as he walked briskly toward the corner.

His estimate of the sleuthing qualities of detectives in general, and the quiet-looking Wall street man in particular, was wanting in accuracy.

The moment he appeared at the outer portal of the Fletcher residence the sharp eyes of Detective Sharpley, who was standing watch in the shadow of a tall stoop on the opposite side of the street, spotted him.

The quiet-looking man immediately left his post and started for the corner also.

Reaching which he was about to cross the street to meet the boy when he saw him turn and come toward him, so he waited.

Elmer hardly glanced at the figure on the sidewalk as he hurried by when a voice, calling him by name, halted him.

He stopped short and looked.

To his great surprise the quiet-looking man stepped up beside him.

"You here?" exclaimed Sanborn.

"Why not?" replied the detective.

"How did you know that I was in this locality?"

"I was instructed to keep you in sight, young man," replied Mr. Sharpley, dryly, as they walked along. "That I did not do so literally was because I could not follow you into the house of Broker Fletcher without spoiling the whole business in which you were engaged. When I saw you go in——"

"When you saw me go in?" gasped Elmer amazedly. "How could you have seen me enter that house? I was driven here in a cab at a mighty quick pace, too."

"Nevertheless, I was on the spot as soon as yourself."

"I don't see how," replied the boy, looking mystified at his words.

"I simply chartered a second cab and followed the one you were in," replied the detective. "Maybe you noticed a second cab dash by as you were ascending the steps with Mrs. Fletcher?"

"Now that you mention the fact, I think I did."

"I was in that cab."

"Gee! You're a bird!" cried the boy, regarding the sleuth with undisguised admiration.

"There are times in the course of my professional duties when it would be very advantageous to me if I could be a bird, literally speaking," smiled the detective.

"And have you been around here ever since watching for me to come out?"

"I have, with the exception of a short quarter of an hour after you entered the Fletcher residence."

"How came you to know that is the residence of Joseph Fletcher the stock broker? And how came you to learn that I came in the cab with Mrs. Fletcher? Why, I've been in the house several hours, and I did not know those facts myself until a short time ago, and then only through a lucky accident."

"Young man, it is my business to find out everything about the case I am on. Mr. Fletcher entered the house twenty minutes after yourself. A little later on his partner, Mr. Jellico, accompanied by two other Wall street men, whose interests are allied to his and Fletcher's, also called and took dinner there. They are still there."

"I know they are for I've seen the bunch in Mr. Fletcher's library."

"Which is one advantage you had over me. Well, did Mrs. Fletcher get the note away from you without your knowledge?"

"She did, and after copying it returned it to my pocket, also without my knowledge."

"H'm! How did she accomplish the trick?"

"She did it by drugging me. I fell into the trap, which was a very innocent one."

"Ah! I suspected as much. Well, you look none the worse for your experience."

"Oh, I feel pretty good, for Mrs. Fletcher, after I recovered an hour ago, treated me to a first-class dinner. I don't hold any hard feelings against her for the knockout she gave me, for she's a pretty decent kind of lady."

"She's a fascinating one, at any rate," replied the detective dryly. "You did not give her any ground for suspecting that everything wasn't as it appeared to be, I hope?"

"No. Things are working out just as Mr. Demilt wishes."

"How can you know that?" asked the detective sharply.

"Never mind how I know," replied Elmer, with a shrewd smile. "I may have been drugged, but I wasn't asleep all the time."

Mr. Sharpley regarded the lad with a penetrating and rather approving glance.

"I guess you're a pretty smart boy," he said. "That's your reputation with both Mr. Jordan and Mr. Demilt."

"I'm smart enough to hold my tongue when I think I ought to."

"A very excellent quality," nodded the detective. "I don't ask for your confidence in any matter that your judgment advises you otherwise. If you are sure that your mission has been successful that's all I want to know. My services are at an end for to-night, at least, and I shall be glad to go home."

"That's where I am going," replied Elmer. "I shall make my report in the morning. I think it will be very satisfactory to Mr. Demilt."

"All right, my lad. I am going to take a Third avenue elevated train at this station. I wish you good-night."

"Good-night, sir."

Mr. Jordan appeared at his office unusually early on the following morning.

He beckoned Elmer to follow him into his private room.

"Well," he said, after both were seated. "What have you to report?"

Sanborn in a low tone gave him a full account of all he had passed through since leaving the office the previous afternoon, together with such part of the conversation as directly affected the case that he had overheard through the folding doors between the sitting-room and the library in the Fletcher residence.

He made no mention, however, of that part of the talk which referred only to the prospective operations of the Elwood clique who were about to begin operations looking to the booming of D. & G. stock.

That he regarded as his own private tip, that he meant to avail himself of at the proper time, which he believed would be about the end of the week or the beginning of the next.

Mr. Jordan listened to him patiently, but with a countenance that betrayed growing interest as he proceeded.

"Elmer, you're a jewel," he said, when the boy had finished. "The smartest detective in the city could not have done better. You have done the finest afternoon's work of your life for yourself as well as for Mr. Demilt, and you can rest assured he will make it all right with you. He is probably at his office by this time, so you had better go there right away and make your report just as you have made it to me."

"All right, sir," said Elmer, getting up and leaving the room.

Two minutes later he was on the street heading for Mr. Demilt's office.

CHAPTER X.

CORNED.

Elmer had a very satisfactory interview with Mr. Demilt.

The millionaire operator praised the tact and ability with which he had carried his delicate mission to the point of success, sympathized with him over the one unpleasant part of his adventure, and assured him that he should receive in a few days a reward commensurate with the service he had rendered and the risk he ran in accomplishing the object aimed at.

"Well, sir," replied Elmer, "I shall of course be glad to accept any present you feel inclined to give me, but I did not start out on this matter with any expectations of a reward. Mr. Jordan asked me to undertake the affair, and as he is my employer, I felt bound to do as he wished."

"That's all right, Sanborn," replied Mr. Demilt, with an encouraging smile; "but as the service was wholly in my interest, and as it was me who suggested the scheme,

it is only right that I should recompense you for your excellent work. From what you have overheard it looks as if Fletcher and his crowd are about to put themselves in my power. They certainly will do so if they carry out their expressed intention of selling any considerable number of shares of G. B. & D. short."

Mr. Demilt then wrote a note to Mr. Jordan instructing him to buy all shares of G. B. & D. offered outright on the market, and sent it back by Elmer.

After the boy had gone the big operator wrote notes to two of his other confidential brokers telling them to buy all shares of G. B. & D. offered by Fletcher and his crowd after Mr. Jordan stopped buying.

The bulk of these Mr. Demilt, guided by the information furnished him by Elmer, believed would be short sales, and if the Fletcher bunch sold many thousand shares in the expectation that they would subsequently be able to buy the stock in to deliver at a big profit, basing their operations on the expected slump, they would be caught, for Mr. Demilt knew they never would be able to find the stock when the time came for them to deliver it, and consequently they would be obliged to settle with him at whatever figure he chose to exact.

It would be a great and unexpected surprise for them to find that instead of having the big operator at their mercy, the boot was on the other leg.

Elmer delivered Mr. Demilt's note to Mr. Jordan at the Exchange and then went back to the office.

Having nothing particular to do for a little while, he picked up a Wall street daily and looked D. & G. up in the market report of the day previous.

He found that the stock was ruling at present at 56.

"Well," he said to himself, "I've got \$1,200 to invest in it. If Mr. Demilt gives me a cash present of a hundred or two I'll add that to it. A fellow don't get a tip like that every day, and I'm going to make all I can out of it."

Several customers having left orders with the cashier for the purchase of certain stocks, Langley bunched the memorandums and sent Elmer over to the Exchange with them in an envelope addressed to Mr. Jordan.

Although Mr. Jordan now had undoubted evidence in his possession that his cashier was working against his interests as far as Mr. Demilt was concerned, he refrained from taking any action against him until the crisis of the G. B. & D. matter had been passed.

Had he brought the accusation and evidence again him, and discharged him, as he intended to do shortly, the Fletcher crowd would have taken immediate alarm, and extricated themselves from the net they were working around themselves.

When Elmer got back to the office he found some excuse for going into the counting-room to see Hattie.

To say the truth, he was rather smitten with the pretty young stenographer, and he lost no opportunity to make himself solid with her.

The girl always greeted him with a welcome smile,

which showed that she herself was rather partial to the good-looking and manly messenger.

"Well, Hattie, I thought I'd let you know that I've got hold of another pointer. This one is worth a million to the fellow who has the money to back it."

"You're the greatest boy I ever knew," replied Miss Horner. "You always seem to be on hand when a tip is flying around loose."

"This tip wasn't flying around loose. I got hold of it through one chance in a thousand."

"Let me hear how you got it, then," she said, with an interested air.

"Sorry, Hattie, but I can't tell you."

"Why not?" she said, disappointedly.

"Oh, there are reasons which I cannot explain."

"Then you oughtn't to have said anything about it. You've aroused my curiosity, and now you won't satisfy it. I think you're real mean."

"I thought you'd be glad to hear that I had caught another tip, that's why I mentioned it."

"I suppose you're going to use it, and maybe lose the money you gained before."

"Sure I'm going to use it, and I'm not going to lose money by it, but add to my pile."

"I hope you will; but it's my opinion you're too venturesome."

"A fellow has got to be venturesome these days to make any money. My sister says I'm sure to sink my money if I go into the market again and I am just going to prove to her that there are a few things she don't know, and that's one of them."

"Your sister is a sensible girl, Elmer. You ought to take her advice."

"I am willing to do that in most things; but if a chap is going to let a girl run him altogether he'll never amount to a row of shucks."

At that point the cashier came along and suggested the advisability of his going back to his post in the waiting-room, and the boy did so, for Langley was boss of the office when Mr. Jordan was out.

Sanborn was almost as much interested in G. B. & D. as he was in D. & G., and kept his eyes on the ticker whenever he got the chance.

He knew that, according to Mr. Demilt's plans, something was likely to happen to the Fletcher crowd, who had been trying to do up the big operator for some time, if they carried out their project of selling G. B. & D. short.

In the Exchange there was considerable excitement around the G. B. & D. standard.

Fletcher and his partner Jellico were both on the floor.

They had disposed of their actual holdings in the above stock soon after the Exchange opened, and Jordan had taken in every share.

Then they and Brokers Waller and Bramble began to circulate rumors about G. B. & D. which they claimed to have heard.

They asserted that a big block of the stock would be thrown on the market before the Exchange closed, and they doubted Demilt's ability to accept it.

They had a talk with a clique of bear operators, and proposed that an effort be made to break the market by selling the stock short.

"A determined move of that kind will make things mighty interesting for Demilt," said Fletcher. "He's probably trying to raise the money now to take in the 20,000 shares on which his option expires at noon. If he fails to make the rifle the shares will go into the open market, and that's sure to cause a slump."

The bear leaders, having only Fletcher's word to go by, were rather wary about taking chances in advance.

Time enough, they argued, when the market actually broke.

"But everybody will begin to sell short then," persisted Fletcher, "and you'll lose the cream of the profit. Recollect we've got inside information about the situation, and our object in interesting you gentlemen is simply to precipitate matters."

The bear brokers, however, declined to commit themselves yet awhile, and so Fletcher and his crowd started in to sell G. B. & D. short in order to be on the top of the heap when the slump came, as they felt sure it would.

Jordan didn't offer to take a share from them, which they would have regarded as distinctly encouraging but for the fact that other brokers stepped in and accepted their bids.

However, they kept right on, and succeeded in pulling the stock down several points.

Noon, however, passed, and one o'clock approached, and still the block of 20,000 shares did not put in its appearance.

Then they got uneasy and quit, whereupon Jordan jumped to the fore and began to bid the stock up again.

It jumped up a point right away.

Fletcher and Jellico held a consultation, and decided that a screw had worked loose somehow.

"We'll have to cover ourselves," said Jellico, mopping the moisture off his brow, "or we'll be out a big wad, for it looks after all as if Demilt will be able to sustain the price."

They started in at once and tried to buy an amount of the shares to equal those they had already sold.

To their dismay they found that there was scarcely any to be had.

They were soon in a blue funk, and Brokers Waller and Bramble were sent out to canvass the Street for the stock at any price near the market.

Nobody had any of it.

Then they began to realize that they were caught in a tight place.

That Demilt had practically cornered the stock, and was in a position to make terms.

At last three o'clock came, and they threw up their hands.

They had been beaten at their own game.

CHAPTER XI.

ELMER RECEIVES A REWARD AND GOES THE LIMIT ON D. & G.

The Fletcher crowd met in Fletcher & Jellico's office at 3.30.

They were a sorry looking crowd

"I don't understand this thing at all," said Jellico, uneasily. "We expected that the market would surely have gone to pieces, instead of which——"

"It's more solid than ever."

"What are we going to do?" asked Waller.

"We'll have to try and settle with Demilt," replied Fletcher, gloomily.

"That's liable to spell ruin," said Jellico, with a muttered imprecation. "It is clear that Demilt has more resources than we calculated he had. Otherwise he could not have raised the necessary three millions to take in that big block of shares on which Jordan secured the few hours' option. We figured that he was up to the neck in G. B. & D. as matters stood. This inside information we were at so much trouble and risk to secure from that boy has only proved a boomerang to us. I wish to gracious we had let the boy alone."

"So do I," answered Fletcher, walking nervously up and down the private room.

Suddenly he stopped.

"Look here, Jellico," he said with a knit brow. "Could it be possible that Langley has played us false?"

"In what way?"

"From the look of things I'm beginning to suspect that that note may have been a plant."

"A plant!" exclaimed Jellico.

"Yes. That Langley gave us away to Jordan. That Jordan and Demilt put their heads together and arranged a plan to do us up. That Langley was instructed to convey to our man John the information that an important message would be carried to Demilt's home by that messenger yesterday afternoon. That Jordan wrote a fake message for the boy to carry, knowing from Langley's confession that an effort would be made by someone in our employ to get hold of that note. My wife told me that young Sanborn accepted the situation last night with hardly any explanation from her. He did not seem to think that it was queer that he had been unconscious for several hours. I congratulated her on the ease with which she got out of a possible predicament, but now I'm beginning to think that it looks decidedly suspicious, to say the least. If Langley really turned traitor we've been fairly trapped, and that will account for the turn of affairs to-day."

The others stared at Fletcher in blank consternation. Jellico was the first to break the silence, and what he said was more emphatic than polite.

The turn of affairs certainly fitted in well with Fletcher's suspicions.

When the meeting broke up the four brokers were almost certain that they had been duped by Jordan's cashier.

"I have arranged to meet him at Santley's (that was the name of the fashionable gambling-house) to-night," said Fletcher, "to hand him a substantial check for his latest service. I'll meet him outside instead, and have a cab in waiting to bring him up to my house where you gentlemen must go in the meanwhile. Then we'll put it right up to him. He'll have to clear himself, or by——"

"What?" asked Jellico. "What can we do to him even if he admits his guilt?"

"I'll put John on to him. He'll manage in some way to make Langley wish he had never been born."

"Do as you please, Fletcher, but don't let any suspicion attach to us. It is bad enough to lose our good money. It will never do to run foul of the law."

"Don't worry," replied Fletcher, grimly. "We'll be safe enough."

That night Joseph Fletcher met Langley at the door of Santley's, and took him to his home.

Before his partner and the other two brokers in his library he accused the cashier of crooked work.

Langley made an absolute denial.

They put him through a kind of "third degree," but without result.

The cashier said he had been absolutely faithful to their interests.

His manner seemed to confirm his words, and left an element of doubt in the minds of his accusers, so the matter hung fire.

Next day the Fletcher crowd called on Demilt and asked for terms.

The big operator treated them fairly, though they had to submit to a pretty bad squeeze.

Demilt could have ruined them, and they knew it, but he refrained from doing so.

They were thankful to get off as easily as they did.

That afternoon Langley was called into Mr. Jordan's private room, and in the presence of Mr. Demilt he was taxed with his treachery.

He of course denied it.

Then the quiet-looking detective, who was in the waiting-room, was called inside, and told what he had observed that afternoon after the cashier had sent Sanborn out to post a couple of letters.

Langley was fairly cornered, but for all that he refused to make any admission.

"Very well, Mr. Langley. Mr. Demilt and myself are satisfied as to your guilt. The circumstantial evidence against you seems to be absolutely conclusive. Under these circumstances I will accept your resignation as cashier of my establishment. I will pay you what is due you to date, and you can leave at once."

So there was nothing for Langley to do but get out.

He went around to Fletcher & Jellico's office at once and reported that he had been discharged by Mr. Jordan, giving Mr. Fletcher a full account of what had been brought against him.

When Fletcher heard that a detective had been on the case, he was satisfied that in some way Mr. Jordan had smelt a mouse, had started an investigation on the quiet, and that Langley had been caught red-handed.

That relieved the cashier of the charge of treachery he had brought against him, and confirmed his opinion that the note taken from Sanborn was a fake one.

Langley then suggested that as he had lost his position through his connection with the Fletcher crowd it behooved them to take care of him.

Fletcher agreed to do this, for he knew that if he didn't Langley would squeal, and their reputations would suffer.

In the meantime Sanborn had been keeping his eye on D. & G. stock, and he noticed that it was going down little by little.

When the Exchange closed at noon on Saturday it was ruling at 50.

He decided to buy at that figure, and had money enough to secure 240 shares.

A pleasant surprise, however, was awaiting him.

Mr. Jordan called him into his room, and presented him with Mr. Demilt's check for \$5,000.

"My gracious!" he exclaimed in bewilderment, "is this really all mine?"

"Yes," replied the broker, smilingly, "and Mr. Demilt and I think you have earned it fairly."

The outcome of this windfall was that Elmer bought 1,200 shares of D. & G. at 50, and then awaited results.

CHAPTER XII.

ELMER'S FIRST BIG WINNINGS.

D. & G. went down to 49 during Monday, but that was the lowest point it touched.

It closed at that figure at three o'clock, and the fall of that single point represented a loss of \$1,200 to Elmer.

However, that fact didn't worry him much, as he didn't believe it would go much, if anything, lower, and he was right in his calculation.

A considerable number of shares had changed hands that day, and transactions involving a transfer of the stock were even more numerous next day, the price going up to 49 5-8.

Having \$6,000 at stake, Elmer naturally kept a bright eye on the ticker right along, and he was greatly encouraged to note that the price rose on Wednesday to 50 3-8.

"I hope it will continue to go up now," he said to himself. "This is the first chance I've had to make a good stake. If I had not got \$5,000 from Mr. Demilt I would have had to content myself with the purchase of about 200 shares. Now I own six times as much and will make six times the profit that I anticipated."

Next morning he was given a note to carry to Mr. Demilt's office.

On the way he passed Langley, Mr. Jordan's former cashier, and that person favored him with no very pleasant glance.

He was still sore over the loss of his excellent position, notwithstanding that he was drawing a salary from Fletcher & Jellico for doing nothing while Mr. Fletcher was trying to secure him a job.

When Sanborn entered the office of the capitalist he found Waddie Whipple sitting at his tall desk reading the Daily Tipster as usual.

That was a pretty sure sign that Mr. Demilt was out.

"Hello, Waddie, where's your boss?" he asked the office boy.

Waddie recognized Elmer's voice, and, swinging around on the top of his elevated stool, he bestowed a cheerful grin on the new-comer and then said:

"Dunno. He went out half an hour ago without saying a word to me."

"Maybe your bookkeeper knows," suggested Elmer, who was anxious to deliver the note.

"No. The boss never tells him where he is going. He always tells me. I am the boss when he is away."

"Oh, you are? I didn't know that before."

"You brought a note for him, I suppose," said Waddie.

"You suppose right."

"You can give it to me, then. I'll see that he gets it."

"All right, Waddie, there's the note and see that you don't lose it," said Elmer, handing him the envelope.

"How will I lose it? I'm going to put it on his desk as soon as you go away."

"I thought you might forget to give it to him, you are so interested in that sporting paper you seem to be forever reading. Doesn't Mr. Demilt ever call you down for wasting your time over it?"

"Oh, he doesn't see me reading it," replied Waddie. "He's got more important things to do than watching me."

"You have a regular copper-fastened cinch here, Waddie."

"Bet your life I have," chuckled the boy. "You mustn't think I'm wasting my time when I'm reading the Tipster, 'cause I ain't. I made a \$10 bill out of it this week."

"How?"

"Oh, I played a two-to-one shot at the New Orleans races on Monday and cleaned up a tener by it. I got my tip out of this paper."

"You're wealthy," laughed Elmer.

"If you've got a five-spot you want to risk I can show you how to double it," said Waddie, confidently.

"Thanks; but I'm not betting on horses."

"That's where you're foolish. It's like finding money if you know how to pick a winner."

"That's the way the lambs talk when they come into the Street. They bring their good little money down here and—leave it."

"What's your rush?" asked Waddie, as Sanborn started for the door. "Why don't you stay awhile and have a talk?"

"Because I've got business to attend to, if you haven't. So long."

That afternoon D. & G. closed at 51 1-8, and Elmer went home feeling that he was a matter of \$1,200 to the good in his latest deal.

When business closed on Saturday, two days later, D. & G. was up to 53.

Sunday morning's papers printed rumors of a deal that would be greatly to the advantage of the D. & G. road if the matter came to a head, and this story turned attention to the stock.

A good many orders to buy shares of it came into the Street on Monday morning, and as a consequence the stock became quite active, the price going to 55 by noon.

"I've made \$6,000 since this time last week," said Elmer, pausing at Hattie's desk early that afternoon.

"I suppose you expect me to believe that?" she said, pausing in her work, and regarding him with an incredulous look.

"I expect you to have confidence enough in my word to accept it without question," he replied seriously.

"Oh, come now, Elmer, you're not in earnest," she said, with a quizzical look.

"Yes, I am in earnest. Never more so in my life."

"But I don't see how you could make \$6,000 in a week unless—"

"Unless what?"

"Unless you had a lot of money invested in some stock that has gone up."

"That's just the case exactly."

"But you told me awhile ago that you were worth \$1,200, most of which you made out of your last deal. Now \$1,200 wouldn't go very far to cover the margin on any amount of shares of a good stock. You might be able to buy 150, or, if the stock was low, 200. How could you make \$6,000 profit off 200 shares unless the stock went up 30 points? I know the market has been pretty quiet of late, and that there has been no phenomenal rise in any security. So if you want me to believe your statement, Elmer, you'll have to explain the matter."

"Well, Hattie, I'll take you into my confidence, for I'm sure you won't say a word about what I tell you to anyone else. Instead of 200 shares I have the call on 1,200."

"Twelve hundred!" exclaimed the girl in surprise. "Why, where did you get the money to invest in so many?"

"I did a particular service last week for Mr. Jordan and Mr. Demilt—particularly the latter—and received from Mr. Demilt a check for \$5,000 in recognition of what I accomplished."

"Elmer Sanborn, are you telling the truth?"

"Did you ever know me to deceive you in anything yet?"

No; but this sounds so—"

"Improbable, eh?" he laughed.

"Well, it isn't usual for messenger boys to receive such a liberal compensation for services rendered."

"That's right; but I said that this was a particular service. It isn't unlikely that it netted Mr. Demilt a profit of a quarter of a million, so you see that \$5,000 was a mere flea bite to him. At any rate, that's what he gave me."

"What a lucky boy you are!" she exclaimed, regarding him with new interest.

"It's better to be born lucky than rich, Hattie, and as I am sure that I was not born rich, I am willing to believe that I may have been born lucky."

"And did you put up all that money on a stock?"

"I did, and \$1,000 more. I've only \$200 left in the bank."

"My goodness! What a nerve you've got! Why, you may lose every cent of it, just like the poor lambs who come down here."

"Didn't I just tell you that I am \$6,000 ahead of the game?"

"Then you have actually doubled your money in a week. That ought to satisfy you."

"It doesn't, for I've got a good thing in sight."

"It seems to me that you always have good things in sight."

"Sure I do, because I am always looking for them. Some people would pass a pocketbook, or a \$100 bill, on the sidewalk and never see it lying there, while others would pipe it off in a minute."

"What is the good thing this time?"

"It's D. & G. It's ruling at 55 now, and I bought it at 50. I expect to see it go to 65. That means a profit of about \$18,000 altogether."

"Well, Elmer, I hope you'll realize your expectations. I'd hate to see you lose."

"Thanks, Hattie. I expect to realize them. I wish I was so sure of realizing something else."

"What's that?"

"Do you want to know very bad?"

"If you care to tell me."

"Well, lend me your ear and I'll whisper it."

The girl bent toward him expectantly, and he said:

"I wish I was just as sure of winning you for my wife some day."

Hattie's face turned as red as a full-blown rose, while Elmer concluded that his presence was required in the waiting-room at that moment and hurried away.

"Gee!" exclaimed the boy when he took his seat. "What a nerve I've got! That was almost the same as popping the question to her. Well, I don't care. I like her, and if I can win her I'm going to do it. I'll need a wife by and by to help me spend my money, and I'd sooner it were her than anyone I know of."

D. & G. continued to advance slowly until Thursday morning, when it was quoted at 59; then it suddenly developed an amazing amount of activity.

Bidding for it became very spirited when the fact developed that it was hard to get.

It seemed to be no secret now that a clique of heavy operators had cornered it and that the price was sure to advance ten points or more.

Elmer on a visit to the Exchange, which he found in an uproar over the rise in the stock, overheard a bunch of brokers canvassing the situation, and all seemed to be agreed that D. & G. would go unusually high before the week was out.

Of course that made him feel uncommonly good.

He knew most of these brokers to be solid, conservative men, whose opinion was to be relied on, and consequently he was prepared to see his stock go to 70 at least.

It went to 67 that day, amid a pandemonium of noise and excitement.

Next morning it opened a full point higher and sales made at 72 were reported on the ticker at noon.

Up it mounted that day until it reached 81.

This was a phenomenal rise for such a stock as D. & G., and Elmer began to wonder how much higher it would go.

"I guess I won't risk it any further," he said to himself. "A bird in the hand is worth two in the bush. I see a profit of nearly \$37,000 ahead of me. If I wait until Monday something may happen that might take all the backbone out of my winnings. I'll leave my order with the bank right away to sell," and he did.

His 1,200 shares were disposed of at 81 3-8 in the morning, and when he received his statement on Monday he found he had made a trifle over \$37,000.

CHAPTER XIII.

ON THE SCENT OF A NEW TIP.

"Well, Kittie," said Elmer to his sister across the supper table that Monday night, "I've been monkeying with the market again."

"Have you?" she replied, looking up and studying his face keenly.

"Yes, I have. Do I look like a shorn lamb?"

"Did you make something again?"

"Sure I did. This time I made a haul worth while."

His sister laughed incredulously.

"You can laugh all you want, sis; but I think the laugh is on you."

"How is it?"

"You said that if I went into another deal with my money the chance would be ten to one that I'd lose it."

"I say so again, whether you won or lost. If you've come out ahead it's because you've had more than the average good luck."

"Don't you allow anything for a fellow's brains?"

"What are your brains against the more experienced ones of seasoned brokers?"

"That question is too deep for me to answer. All I know is that I bought 1,200 shares of D. & G. when it was at 50, and I sold out Saturday morning at 81 3-8, and cleared \$37,100."

Kittie looked at her brother a moment as if she thought he was making fun of her.

"I suppose you expect me to believe that story?" she said.

"Those are just the words Hattie Horner, our stenographer, used when I told her about the middle of the week that I was \$6,000 ahead on a stock deal at that moment. It seems to take an awful lot of proof to convince you girls that a chap is speaking the truth."

"Well, when a boy of your years and short experience in Wall Street, even with a capital of \$1,200, which you told me you had accumulated by your two previous speculations, has the nerve to tell me, who knows something about the Street, that you have made \$37,000 in a deal, it's a little too much for me to swallow. If you said you had made \$5,000 I might have some hope that you had met with extraordinary luck, especially as I know D. & G. stock has had an unprecedented rise since Monday. Come now, Elmer, own up that you've been trying to bamboozle me."

"So you don't believe me?"

"No, I don't. Your story is simply out of all reason."

"Well, money talks, sis. The proof of the pudding is in the eating. You know what a broker's statement looks like, don't you?"

"Of course I do. I make out hundreds of them."

"Very good, then read that," and Elmer handed over the statement of account he had received by mail that day from the bank in Nassau street.

Kittie glanced over it and gave a little gasp of astonishment.

"And there's the check to back the statement up," he added, exhibiting his check for \$43,100, which included the \$6,000 he had put up as margin, which was of course returned to him in the settlement.

There was great excitement in the Sanborn household that evening.

Elmer said he meant to keep his promise to give his sister a new gown and hat.

"I guess \$100 will cover what you want to buy. You needn't spend it all unless you want to. Mother, you and father can have the odd \$3,000, and the \$200 I'll spend on myself. That will leave me an even \$40,000 to use when the next good thing heaves in sight."

Of course they all wanted to know how he had accomplished his astonishing winnings, and so Elmer told them for the first time that he had received \$5,000 from Mr. Demilt for special services rendered, and for the first time, too, he explained what the service was.

"What a close mouthed boy you are!" exclaimed Kittie. "You never mentioned a word before about your adventure in that house on Madison avenue."

"I didn't want to frighten mother with the way I had been treated to a dose of knock-out drops. Now that it's an old story it doesn't so much matter."

Kittie had to admit that her brother was many degrees smarter than she had ever supposed him to be, and when

she frankly admitted it Elmer said he'd raise the \$100 he intended to give her to \$150.

Several months passed away and the first of the year came around.

Mr. Jordan's chief clerk left him to go into business out West with his brother, and the next clerk in line stepped into his shoes.

This made an opening in the counting-room and Elmer was promoted to a desk, a new office boy and messenger being employed.

One windy March afternoon, close on to five o'clock, when the office force were preparing to take their departure for their homes, a sprucely dressed gentleman, with jet black eyes and Burnside whiskers, entered the place, and, going up to the cashier's window, produced a package which he said contained thirty \$1,000 Boston 5 per cent. bonds, worth between \$30,000 and \$35,000, which he said he wanted Mr. Jordan to sell for him.

"Bring them in to-morrow and see Mr. Jordan about the matter," replied the cashier. "We're closing up now." "Well, you can lock them up in your safe overnight, can't you?" asked the gentleman. "I don't want to carry such a quantity of valuable securities about with me. If they're in your safe I'll feel they're all right, and I'll call in the morning to arrange with Mr. Jordan."

The cashier declined at first to accept them, but finally the stranger persuaded him to do so, as he said he was afraid something might happen to them if he retained them, so the cashier examined the securities to see they were as represented, and then gave the stranger a receipt for them and locked them up in the safe.

The gentleman thanked him very courteously and went away.

"Here, Sanborn," said the cashier, coming over to where the boy stood, a few minutes later, "take this bundle of papers up to Mr. Jordan's house. It is important that he should have them this evening. You can go home first, get your supper and then go to his house."

"Very well, sir," replied Elmer, placing the bundle in his pocket.

Five minutes later the office was empty and the janitor came in to clean up.

Elmer as usual walked up to Brooklyn Bridge and took an elevated train for his home.

The boy, with an evening paper in his hand, took possession of one of the corner seats next to a double seat, which was occupied by a couple of well-dressed gentlemen, with their backs to him, and began to read the news of the day.

Soon after the train pulled out of the City Hall station a remark passed by one of the gentlemen in the double seat attracted his attention, for it was about a combination that was being formed to boom a certain stock, the name of which was not mentioned.

Anything bearing on Wall Street matters quickly took Elmer's notice, and, while pretending to read the paper,

he listened with all his might in the hope of catching on to a tip.

He heard enough to satisfy him that one of the gentlemen seemed to be fully informed about the impending corner, but it was rather tantalizing to the boy not to be able to catch on to the stock that was soon to be boomed.

He soon found, however, that the speaker was ignorant of the name of the stock himself.

"I'll find out in a day or two and let you know," he said to his companion. "Then you can jump in and make a haul for yourself."

"How will you let me know? I'm going out of town tonight and won't be back for several days. Shall I call at your house when I return?"

"Do so," replied the other. Then he added suddenly: "I may have to go to Philadelphia myself on important business about the end of the week, in which case we'll miss each other."

"How shall we manage, then?"

"I'll tell you how we'll fix it," said the first speaker after a pause. "If I have to leave before you get back I'll put a personal in the"—mentioning a well known daily—"and it will read like this: 'George, that's you, '5 and 12. Arthur.'

"Well, what will that mean?"

"The 5 and 12, or any other combination of numbers, will give you the name of the stock."

"I don't quite catch on."

"Suppose the name of the stock should be E. & L."

"Yes."

"E is the fifth letter of the alphabet and L the twelfth, isn't it?"

"That's right."

"Now you see my scheme, don't you? If the stock should be M. O. & W. the personal will read, '13, 15 and 23,' see?"

"I'm on. Very ingenious, indeed. All right, Art, if you are out of town when I come back, I'll look up the personal column of the ——."

"Look it up every day anyway. It won't take you more than a minute. If you see the personal you'll know I'm out of town, and so you won't need to call at my house."

Soon afterward the two gentlemen got off together at a station, and Elmer sat back in his seat and began to figure out the possibilities of this tip which had come to his notice in such an odd and unexpected way.

CHAPTER XIV.

SURPRISED.

Sanborn reached Mr. Jordan's house about eight o'clock and was admitted to the library, where his employer was seated at his desk.

"The cashier handed me this package and told me to deliver it to you this evening after I had had my supper, sir," said Elmer.

"I have been expecting you to call with it. Sit down and warm yourself. It is a chilly night."

Elmer sat down and Mr. Jordan opened the package and examined the papers.

Suddenly he uttered an exclamation of vexation.

"Mr. Harrison in some way has overlooked the most important document of them all," he said. "I suppose I'll have to go down to the office myself in order to get it out of the safe, though it will seriously inconvenience me."

"I could get it for you, sir," spoke up Elmer.

"Do you think you could open the safe if I gave you the combination?" replied the broker.

"I think so, if you have confidence enough in me to let me try."

"I have perfect confidence in you, my lad. I'll write out the combination, which you must immediately destroy as soon as it has served its purpose."

The broker explained to him what the paper was he wanted, and about where he ought to find it in the safe, and then Elmer started for Wall Street.

Three-quarters of an hour later he stood in front of Mr. Jordan's office.

The street up and down was apparently deserted.

But there are sharp eyes in Wall Street night and day that are always on the watch, for much depends on their vigilance.

One pair of these eyes were on Elmer when he admitted himself into the office.

As he closed and locked the door behind him which admitted into the general corridor of the office, one of the guardians of the street, who had been concealed in the shadow of a doorway on the other side of the way, crossed over, tried the door and found that it was fast.

"What brings that young shaver to Mr. Jordan's office at this hour of the night?" he asked himself, as he peered in through the glass door. "I'll wait for him to come out, and then he'll have to identify himself and explain his business."

In the meantime Elmer entered the waiting-room, passed on into the counting-room and turned up the electric light.

Then he walked over to the safe, which was near the cashier's desk.

Unaware that his movements were being intently watched through a crack in the counting-room door by three pair of eyes, Sanborn busied himself with the combination of the safe.

As he swung the door open he was suddenly seized from behind.

Turning around, Elmer was amazed at seeing three disguised men bending over him.

"Utter a cry and it's your death warrant!" hissed the man who gripped him by the arm.

The three men at once seized Sanborn, gagged him with a towel, and tied him to a chair; then one of them turned out the electric light and produced a dark lantern.

"I wonder what brought the youngster down here to-night," said the man who appeared to be directing opera-

tions. "Is he trying to rob the safe on his own hook, or was he sent here for something?"

"It's funny he should have the combination," replied one of the others. "Mr. Jordan must have learned to place a heap of confidence in him."

This man's voice sounded familiar to Sanborn, whose back was to the rascals.

He wondered where he had heard it before.

"Well, he's saved us a mighty big lot of risk and trouble," laughed the first speaker. "Had we known he was going to be so kind to us we could have left the bag of tools behind."

"That's right," chuckled the third man.

"Now," said the leader, "let us find that package of bonds."

"Here they are," said the voice that the boy seemed to know. "I thought I knew where the cashier would place them. Here's a small wad of bills and some loose change. I'll take charge of that. It's not worth while hunting for anything else. Jordan keeps all his securities in the safe deposit vault."

As the man uttered the last sentence Elmer recognized him in a flash.

He felt almost certain that this was Langley, the discharged cashier.

The other man made some reply that Elmer did not catch, and then the three rascals, without paying any attention to him, moved over to the corner window.

One of them gently lifted the sash as far as it would go and looked out.

The coast seemed to be clear.

Then he got out and the others followed like shadows, the last man shutting down the window.

Elmer had softly moved the chair around before they made their exit and he saw them leave.

The moment the window was shut down after them, he made a desperate effort to free himself from his bonds and the gag so that he could give an alarm that might lead to the capture of the rascals.

As they had not tied him very securely, for want of a suitable material, he soon released himself from the strips of towel that held him to the chair, and tore the gag from his face.

Then he ran to the window and looked out into the area space between the buildings.

There was no sign of the rascals.

"They must have found some way of getting out into Pine street," he muttered. "I wonder if I could head them off by running around the block. I ought to be able to find an officer to help me before I reach the corner of Nassau street. But suppose they get out ahead of me and turn down Pine toward William, I will probably lose them altogether."

It was certainly a toss-up whether they would go up or down Pine street.

As Elmer couldn't be at both ends of the block at the

same time, the outcome of chasing them single-handed looked rather dubious.

At that moment there came a loud rat-tat at the front door.

The detective had seen the electric light inside go out, and, after waiting what he considered an unusually long time for the boy to reappear, he had rapped on the door in an authoritative manner.

"That must be a policeman," thought the lad, and he rushed around to the front door and saw a man standing outside peering in.

"Open," said the detective brusquely.

Elmer unlocked the door and admitted him.

"Now, young man," said the officer, "who are you, and what are you doing in this office at this hour?"

"I'm one of Mr. Jordan's clerks. He sent me down to get an important paper out of the safe. I had just unlocked and opened the safe when I was set upon and overpowered by three disguised men, who took a package of bonds and some money from the safe and made their escape out of one of the back windows. I'm afraid they've got away by this time through Pine street."

"Let me go in and have a look at things," said the detective, who was inclined to regard the story as fishy.

Elmer led the way and the officer followed him.

The boy turned on the electric light and the first thing the detective spied was a hand satchel open on a chair, the contents of which he recognized as a burglar's outfit.

He knew the boy hadn't brought it, for he had nothing in his hands when he entered the office, so it gave color to his story.

Elmer rapidly sketched what had happened to him, and pointed to the torn pieces of towel lying on the floor as the means the rascals had used to secure him while they accomplished the object they had in hand.

While the detective was examining the window by which the three men had made their escape, and through which they had probably entered the office just before the boy arrived at the place, Elmer looked into the safe, secured the paper he had come for, and then shut the safe and locked it.

The officer was now satisfied that the boy had told the truth.

He opened the window, and telling Sanborn to follow him, got out into the area.

They crossed the open space, and found a door in the basement of the other office building which admitted them to a long corridor.

Through this they made their way to Pine street.

That thoroughfare was to all appearance deserted.

The rascals had got clean off with their plunder.

CHAPTER XV.

ELMER GOES THE LIMIT ON K. C. & ST. J.

An ineffectual effort was made to trace the three men by Elmer and the detective; then the boy left the officer and took a train uptown to report the occurrence to Mr.

Jordan, while the Wall Street sleuth proceeded to notify the authorities of the robbery, to whom he furnished such descriptions of the robbers as Elmer had given him.

The broker was very much astonished at the news Sanborn brought him.

"You say they took a package of bonds out of the safe, besides a small amount of cash?" he said.

"Yes, sir; and they seemed to know that the bonds were there. It looked to me as if that was what they were after."

"That's very strange," replied Mr. Jordan. "I don't keep any securities in the office safe. They're always deposited in my box in the safe deposit vaults. The rascals must have taken some package that they thought contained bonds."

"I don't know, sir. One of the men, whose voice greatly resembled that of Mr. Langley, once your cashier, and who was about his height and build, took the package from the safe with the remark, 'Here they are. I thought I knew where the cashier would place them.'"

"There were no bonds in the office when I left at four o'clock," replied the broker, "so it stands to reason the fellows made a mistake and took a package containing something else, though what it could be I haven't the least idea."

Sanborn couldn't throw any light on the matter, as he hadn't seen the cashier take the package of bonds from the stranger with the Burnside whiskers.

Mr. Jordan communicated with police headquarters by telephone, but didn't learn anything new beyond the fact that several detectives had been detailed on the case.

Next morning the broker and the cashier arrived at the office together.

Then the fact developed about the package of bonds that had been left by the stranger at five o'clock.

Mr. Jordan was rather startled to discover that they represented a value of over \$30,000.

He immediately called Detective Sharpley to the office, and laid the facts before him.

"Looks like a put-up job all around," was the detective's comment. "The man who left the bonds will probably be in this morning to see about them. I'll be on hand to get a good look at him. You will of course explain what has happened, and tell him that you can do nothing until the bonds have been recovered. If he insinuates anything about your responsibility in the matter, you can tell him that you do not recognize your liability in the matter, as the bonds were practically left by him after office hours, and at his own risk, since your cashier refused to take them until he practically insisted that they would be more secure in your safe than on his person. Divesting the matter entirely of its crooked features, your cashier was simply doing the man a favor, and in that light it is my opinion you are not responsible for their safe keeping."

The man with the Burnside whiskers duly appeared at eleven o'clock.

Detective Sharpley was in the waiting-room when he entered and took him in from head to foot.

He recognized him by his eyes and build as the man who had followed Elmer uptown that afternoon and stumbled up against him as the boy came out of the subway entrance of the Grand Central station.

The detective said nothing of his discovery, but left the office.

In the corridor, which happened to be empty at the moment, he made a few small changes in his personal appearance, assuming a beard that effectually transformed his countenance into that of an old man of 60.

Then he went out on the sidewalk and hung around until Mr. Jordan's caller left the broker's office, when he followed him up the street.

The robbery of the office was duly chronicled in the papers, attracting considerable attention among the other brokers, many of whom called to see Mr. Jordan to inquire how the rascals had made their entrance in spite of the presumed vigilance of the detectives who patrolled the district constantly.

Sanborn heard nothing further from Mr. Jordan on the subject of the robbery beyond a brief remark that the matter was now in the hands of the police.

The boy had said very little about his connection with the affair to his fellow employees, Hattie excepted, from whom he seemed to have no secrets, although they were extremely curious to learn something more than had appeared in print.

As the end of the week approached he did not forget to watch the personal column of the Daily — for the important sequel to the tip he had picked up on the elevated train.

On Saturday morning his vigilance was rewarded with the following:

"George—11, 3 and 19, 20, 10.—Arthur."

Elmer ran down the alphabet and read 11 as the letter K, 3 as the letter C.

"K. C., that means Kansas City," he said to himself. "Then 19 stands for S, 20 for T, and 10 for J. That's St. Joseph for a dollar. The road that is going to be boomed is the Kansas City and St. Joseph. Gee! What a cinch! I shall certainly be in on this."

Elmer took the first opportunity that day to look up the recent record of that road, and found that it had been gradually falling in price from its ruling figure a week before of 80 to 71.

He went around to the little bank in Nassau street before its brokerage department closed at one o'clock that day, and ordered the purchase of 2,000 shares of K. C. & St. J. at the market price.

"We will get it for you when the Exchange opens Monday morning," said the margin clerk. "The margin will be \$14,200."

Elmer produced the necessary amount and received his memorandum, subject to change in case there was any difference in price when the sale was effected.

There proved to be no change in the figure when the shares were bought.

Some time during Monday Elmer went to a broker he knew in the Vanderpool building, on Exchange place, and bought 2,000 more shares of the same stock, which cost him \$14,200.

On Tuesday morning he patronized two other brokers, to one of whom he gave an order for 1,000 shares of the stock at 72 and the other 500 shares at the same figure, making his total investment 3,500 shares, at a cost of \$39,000.

"I'm taking a pretty desperate chance in putting up all my money, maybe, but as I have unlimited confidence in my pointer I am willing to go the whole hog."

Three days later he noticed that the stock had gone up to 75.

"That puts me \$20,000 to the good. It looks as if I should make a small mint of money out of this deal. Well, that's what I am out for. Hattie has as good as told me that I am the white-headed boy with her, and I am going to make a rich woman of her. Nothing will be too good for my wife when I get her."

When the Exchange closed next day at noon K. C. & St. J. had gone up another two points and was beginning to attract attention on the floor.

On Monday afternoon things began to get interesting around the K. C. & St. J. standard, and in the flurry to purchase a stock on an evident rise the price advanced to 80, making Elmer's profit on paper so far close to \$50,000.

Mr. Jordan occasionally sent Elmer on an errand when he wanted an important matter carried to its destination.

At three o'clock on Monday he sent the boy around to Mr. Demilt's with a message that he preferred not to trust to his new office boy.

As Sanborn was returning up Broadway he noticed two men walking ahead of him, whom he soon recognized as Langley and the man who had tripped against him at the entrance to the subway on Forty-second street the afternoon he had been inveigled by Mrs. Fletcher into the cab.

The back view of Langley's companion reminded him very much of the bewhiskered man who had assaulted him in the corridor of the Consolidated Exchange building, and as he now knew that Langley was in touch with the Fletcher crowd at that time, and was undoubtedly the cause of his having been followed that day, his suspicions were aroused, especially as he was almost sure that the ex-cashier was one of the three men who had captured him the other night in Mr. Jordan's office.

He decided that it might be to his employer's advantage if he followed these two and ascertained where they were going.

The only objection to this was that both the men knew him well, and would naturally suspect his purpose if they got on to him.

However, he determined to risk it.

He followed them up Broadway to a four-story building in Park Row.

There was no elevator in this place, which was an old-fashioned building, and the men walked up the long stairway to the second floor.

Elmer waited till they began to ascend the second flight and then followed.

In this way they went on up to the top floor with Sanborn almost at their heels, but when he arrived at the end of the stairs he found that the men had gone into one of the three different offices on that floor.

This might have balked him but for the fact that he saw two boys skylarking at the end of the top corridor, and he asked one of them which office the two men had entered.

The lad pointed to the rear office.

The sign on the door read, "John Hastings, Dealer in Postage Stamps and Old Coins."

At that moment a short man with a whitish beard came up the stairs.

As he stepped on to the landing the two boys quit their fun and went into the front office.

Sanborn looked at the newcomer casually, and then taking out his notebook, made an entry of the sign on the door where Langley and his associate had entered.

"That's about all I can do now," he said to himself, putting up the book. "It may be of some use to Mr. Jordan in this bond robbery matter."

He started to go down the stairs when the man with the white beard stopped him.

"Are you playing amateur detective, Sanborn?" he chuckled.

The boy looked at him in astonishment.

"Who are you?" he asked in a perplexed tone.

"Detective Sharpley," was the whispered reply.

CHAPTER XVI.

ELMER PLAYS EAVESDROPPER.

"Is it really you, Mr. Sharpley?" asked the surprised boy. "I never would have known you."

"Not so loud, Sanborn," replied the detective, warningly. "What induced you to follow those two men?"

"Because one of them is our ex-cashier, Langley, whom I strongly suspect of being connected with the bond robbery in our office last week, while the other is the man who followed me up to Forty-second street that afternoon that I was carried to the Fletcher house on Madison avenue, and I suspect him to be the same fellow who, with a heavy beard on his face, attacked me in the corridor of the building where Mr. Demilt has his office."

"I think your suspicions are correct on both counts," replied the detective. "However, now that you are here you may be of service to me. Come in here. I have hired this room, which adjoins John's office, in order to get a line on those two rascals."

He produced a key, unlocked the door, and they softly entered a small bare room, which had one window opening on a prospect of rear roofs.

The detective removed his shoes, motioning Elmer to do the same.

There was a closed door between the room and John's office. Sharpley went over to it and applied his eye to the keyhole.

After a moment or two he got up, went to the window and gently raising it looked out.

He motioned to Sanborn.

"Do you see that narrow board running along above the third story windows?"

"Yes, sir."

"Have you nerve enough to walk it to the next window, which is partly open? The men are seated close to it, and by reaching a position directly alongside of it you ought to be able to hear what they are talking about. I would undertake the thing myself only I have a sprained ankle which puts it out of the question. After reaching the window you will have no difficulty holding on by grasping the projecting sill, while the board will sustain your weight."

"I'll try it," said Elmer, promptly.

With the detective's help he lowered himself out of the window and then, with great caution and dexterity, he made his way along the narrow footpath to the adjacent window, against which he braced himself.

Langley and his companion were talking confidentially together within a couple of feet of Elmer's head, and he easily overheard all that passed between them.

"He ought to be here now," were the first words Sanborn heard.

They were spoken by the man who Elmer soon discovered was John, the tenant of the room.

The words were hardly out of his mouth before a knock came at the door.

John rose, went to the door, and softly drawing back a bolt opened it.

The man they were expecting walked into the room.

"You're on time, I see, Tim," said John. "We've only been here about fifteen minutes. Bring a chair up here by the window."

The man addressed as Tim, who was about the same build as the others, obeyed.

"Well," he said, "how about the bond matter? It's a week now since we got away with them. What arrangements have you made for a settlement with Jordan?"

"None whatever," replied John. "He declines to assume responsibility for their loss. He says the police are trying to find the thieves. When the bonds are recovered he says he will talk business with me, but not before."

"Then you must sue him for their value," said Tim, impatiently.

"I have consulted a lawyer on the subject, but he says the issue of the case would be rather doubtful."

"Then it looks as if we are to make nothing after all out of a scheme which we figured on as promising a good haul. I think you'd better sue him anyway. Perhaps he'll be willing to compromise to keep it out of court."

"I'm afraid we made a mistake by not getting legal advice before we entered on the project. If Jordan's

cashier had voluntarily accepted the custody of the bonds over night I should have had good grounds to hold Jordan, but as I had to practically talk him into taking them it seems that the broker's accountability is doubtful."

"Look here, Langley, how much cash did you get away with out of the safe?" asked Tim, turning to the ex-cashier.

"Three hundred and twelve dollars and sixty-two cents."

"Well, I want \$104 of that amount. That's a fair third, and I'm entitled to it."

"It was understood that I was to keep that," objected Langley.

"No matter what was understood. I'm about strapped. Have you got any of the money about you?"

"I might have \$30."

"Give me half, and fetch the balance up to my room to-night."

"I'll give you the thirty if you call the matter square," said Langley.

"No, you won't. I'm going to have \$104. It's the only money that seems likely to come my way, from the looks of things."

"I'll let you have \$50, and Langley will hand you \$30. That ought to do you for a while," said John.

"All right. Hand it over."

The money was produced and passed to the newcomer.

"Are you sure that the broker doesn't suspect any crooked work in the business?" asked Tim.

"If he does he hasn't hinted anything to me about it," answered John.

"Then I guess it's all right. You'd better see another lawyer and try and work up a case. I expected we'd make \$10,000 apiece out of this thing. You returned those bonds to the place where you got them, I suppose?"

"Yes. The only trouble will be when they are redeemed by the owner he may offer them for sale."

"What difference will that make?"

"The police have a description of them, and so has every broker in the city, and elsewhere. The moment they are offered for sale they will probably be recognized, and the owner will be in a stew. He'll naturally demand an explanation of Fletcher & Jellico, with whom he has hypothecated them. As neither Fletcher nor Jellico has the least suspicion that the bonds have ever been out of their vault there is bound to be trouble."

"I think this is about the worst game I've ever been up against," said Tim in disgust. "We'd better drop it altogether and try something else."

"That's my opinion," coincided Langley. "I'm sorry I'm mixed up in it."

CHAPTER XVII.

Mr. Sharpley helped him climb back through the window, and he explained what he heard.

"I must follow those rascals," he said. "Put on your shoes and we'll go. Have you learned anything of importance?"

"I have," replied Elmer. "Those are the men who attacked me in Mr. Jordan's office, and took the package of bonds from the safe."

"I thought they were," replied the detective.

"You needn't be in a rush. They have gone to the corner to take a drink, and you'll be able to find them there. Langley acknowledged that he got something like \$312 in cash out of the safe that night. The man who came up here with him is John, whose name is on the office next door, and who was employed by the Fletcher crowd in connection with the Demilt matter of some months ago. He is the originator of this bond scheme and robbery. He must be employed by Fletcher & Jellico in some capacity, for the bonds which have figured in this matter were abstracted by him, without Fletcher & Jellico's knowledge, from their vault, and are securities hypothecated by a customer of theirs. He has returned them to the vault. He is the man who, with Burnside whiskers, has been masquerading as the owner of the bonds. The third man who came into the room while I was at the window listening is named Tim. He is the owner of the kit of burglar's tools found in our office after the robbery. Looks to me as if he is a professional crook."

By the time Sanborn had communicated all he had heard to the detective they had reached the street.

"Well," said Sharpley, "your evidence will be sufficient to warrant their arrest. I will go into the saloon and see if they are there. There's a policeman standing in front of the post-office. Run across and bring him over here. I guess we can take these fellows into custody all right."

Sanborn crossed the street and told the policeman that Detective Sharpley wanted to see him on the other side of the way.

The officer crossed over and the detective, after revealing his identity by means of his badge, enlisted his services, and the three proceeded to the saloon.

The three men were standing at the end of the bar drinking.

Sharpley walked up to them and said:

"You are under arrest!"

The presence of the policeman at the detective's back paralyzed the rascals, and they submitted without a struggle.

Langley and John were handcuffed together, while Sharpley handcuffed Tim to himself, and then they were marched off to the Tombs, while Sanborn was allowed to return to his office to tell the news to Mr. Jordan.

It was not very pleasant news for Joseph Fletcher to read in a late afternoon edition of one of the papers that his employee, John, was in the Tombs charged with robbery and conspiracy to defraud.

For reasons best known to himself and Jellico he employed a good lawyer to defend John and Langley.

When the three men were brought up for examination in the Tombs police court next morning Sanborn was present with Detective Sharpley to give his evidence against the prisoners.

Mr. Jordan and his cashier were also there.

Sanborn's testimony was impeached by the lawyer employed to defend the men on the ground that it was not substantiated.

The magistrate remanded the prisoners for another hearing to enable the police to find more evidence against them.

When Sanborn returned to the office from the police court he saw by the ticker that K. C. & St. J. had gone up to 85.

K. C. & St. J. closed at 90 that day, and opened next morning at 91.

With over \$100,000 in profits already in sight, Elmer could hardly sleep that night.

From what he had heard Mr. Jordan say he confidently believed the stock would go to par, and yet he was almost tingling with apprehension lest something might occur to blast his hopes.

One moment he was on the point of ordering his holdings sold, and the next he was just as eager to hold on until the 100 point was reached.

When he went out to lunch the ticker reported K. C. & St. J. going at 95.

"I'll sell my 500 and 1,000 share lots, anyway," he said to himself, as he walked down Broad street.

So he left his two selling orders at the offices of the brokers who had purchased the stock for him, and both lots were disposed of at 96 1-2, realizing a profit for him of \$35,000.

After he had his lunch he decided to sell one of his 2,000 lots.

So he went to the Vanderpool Building and left his order to sell the stock when it went to 98.

It went to that figure at two o'clock, and accordingly his shares were sold at that price, netting him about \$53,000.

He now felt he could afford to take chances with the other 2,000 shares, and did not look at the ticker again until he was ready to go home, when he found that the stock had closed at 99.

The phenomenal rise in K. C. & St. J. brought the outsiders with money to risk flocking to Wall street.

All the stocks along the line had gone up more or less, and thousands of dollars were poured into the Street for speculative purposes.

Sanborn didn't get to lunch next day till after two, and then his stock was on the ticker at 103.

"I guess that's as high as I'll risk it," he said.

Accordingly, he took the time necessary to go to the little bank in Nassau street, and order his 2,000 shares sold.

They brought 103 1-2, and when he received his statement and check he found that his own calculations were verified, that his last profit amounted to \$63,500.

His combined winnings out of the K. C. & St. J. deal amounted to a little over \$152,000, making him worth altogether \$192,600.

That night he amazed his father, mother, and sister with an account of his coup in K. C. & St. J.

When he finished his story he handed his mother \$2,000 in \$100 notes and his sister \$500 for herself, declaring that before he was twenty-one he would make a mint of money in Wall street.

A day or two afterward the second hearing of Langley, John, and Tim came off at the police court.

All three were held for the action of the grand jury, which in due time handed down indictments against them on which they were subsequently tried, convicted, and sent to State prison for three years.

Sanborn didn't catch on to another tip for more than a year, and then he got hold of it through Mr. Demilt.

He made enough on it to double his capital, making him worth \$300,000.

By that time he had been promoted by Mr. Jordan to the post of chief clerk, with the promise of the cashiership in the near future.

He was now regularly engaged to Hattie, and they proposed to get married as soon as he became cashier of the office.

When he saw a favorable chance to invest in the market he did so with general good luck and safety, for he was more cautious as he grew older, and no longer plunged as he did when he was a messenger boy.

In this way, and with the interest he received from his money, he gradually increased his capital to above half a million, which was the figure he could sign his check for at twenty-two when, in the month of June, he and Hattie were married, and went to live on a handsome property on Long Island within easy reach of his business in Wall street.

The events of which this story treats happened some time ago, and were related to the author by Elmer Sanborn himself, though that, by the by, is not his real name, now a millionaire many times over, which is quite the proper thing to expect of A Wall Street Winner.

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